VISAKA INDUSTRIES LIMITED®
CIN: L52520TG1981PLC003072
Regd. & Corporate Office : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

VILSTEX/FY2026/17 Date: July 08, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	BSE Limited The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	**Scrip Code – 509055**

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the FY- 2024-25

We wish to inform that the 43rd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, July 30, 2025, at 3.30 P.M. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In this connection, we submit herewith 43rd Annual Report of the Company for the FY-2024-25 along with Notice of the AGM. The same is made available on the Company's website at:

https://www.visaka.co/investors/financial_information/fn_annual_reports

Members who have not registered their email IDs with the Company / RTA / Depositories, a separate letter with weblink of the Annual Report 2024-25 is being mailed in compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company shall send physical copy of the Annual Report along with Notice to those member(s) who requests for the same at investor.relations@visaka.in and mentioning their Folio No./ DP ID and Client ID.

This is for your information and dissemination please.

Thanking you,

Yours faithfully,

For VISAKA INDUSTRIES LIMITED

RAMAKANTH KUNAPULI
Digitally signed by RAMAKANTH KUNAPULI
Date: 2025.07.08 19:43:25 +05'30'

Ramakanth Kunapuli

Assistant Vice President & Company Secretary

Encl. Annual Report FY-2024-25 along with Notice of 43rd AGM

Vnext by VISAKA

HARNESSING STRENGTHS. DRIVING IMPACT.

Visaka Industries Limited
Annual Report 2024-25

Contents

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

HARNESSING STRENGTHS. DRIVING IMPACT.

Visaka has been engaged in business for four decades.

During this period, the Company has leveraged its enduring competitive advantages.

This has helped the Company navigate a number of market cycles.

The time has come for the Company capitalise on these enduring competitive strengths.

The Company is confident that by capitalising on its competencies, it will drive impact, viability and sustainability.

PART ONE

WHAT WE STAND FOR AND WHAT WE DO

CORPORATE SNAPSHOT

Visaka Industries Limited.

Our business segments are strategically aligned to support national growth and prosperity.

Our fibre cement boards and panels division capitalises on the expansion of India's construction sector.

Our synthetic yarns division addresses the demand for quality apparel.

Our traditional fibre cement sheets business provides an economical rural roofing solution.

The Atum Solar panel provides green power.

The complementary strengths of these businesses have enabled the Company to endure across market cycles.

Our ethos

Vision

Committed to be a 'credible', 'passionate' and 'innovative' solutions-providing company.

Mission

To be a complete cost-effective and qualitative building solutions provider. To identify potential products, which add value to the societal needs. To explore and enhance our niche textile markets. To create value and trust among all the stakeholders.

Values

- Initiative, responsibility and accountability
- Care, compassion and courtesy
- Ethical functioning, fairness and transparency
- Trust, good faith and integrity

Background

Incorporated in 1981 by Dr. G. Vivek Venkatswamy, the Company's operations are led by Shri G. Vamsi Krishna, son of Dr. G. Vivek Venkatswamy and Smt. Saroja Vivekanand. The Company has earned respect on account of its operational history across four decades and is considered among the leading players for building construction material and a reliable manufacturer of synthetic yarns in the country.

Presence

Based in Hyderabad, the Company operates 13 manufacturing facilities across the country. Visaka's operations are supported by 13 marketing offices throughout India. The annual production capacity of the building products division includes 8,48,000 tonnes of cement roofing sheets and 3,21,750 tonnes of fibre cement flat board products. The yarn spinning plant possesses an annual capacity with 3040 twin air-jet spinning positions, which is equivalent to 95,000 ring spindles.

Products portfolio

The Company commenced its production of corrugated cement fibre sheets in 1985 and diversified into the manufacture of synthetic yarns in 1992. The Company broad-based its product range through the manufacture of V Next fibre cement boards in 2008. Subsequently, the Company launched a one-of-its kind solar roofing product called ATUM in 2018. The Company's non-asbestos roofing business contributed 43% of its revenues in 2024-25.

Brands

Visaka's cement roofing sheets are marketed under the Visaka / Shakti brands.

Visaka's Boards / Panels / Planks are marketed under the V Next brand.

Visaka's integrated solar panel roofing is marketed under the ATUM brand.

Visaka's synthetic blended yarn is marketed under the Wonder Yarn brand.

Distribution network

The Company markets products to dealers across urban, rural, and suburban regions of India. This extensive network encompasses more than 7000 dealers and stockists across Indian States.

Employees

The Company's workforce comprises skilled professionals who bring a diverse range of experience and expertise in areas such as quality management, information technology, finance, legal, marketing, manufacturing, and ESG. As of 31 March 2025, the Company's employee count was 1871. Approximately 75% of these employees had been with the Company for the five years leading to FY 2024-25.

Listing

Visaka's equity shares are listed and actively traded on the National Stock Exchange of India ltd and BSE ltd. The Company's market capitalisation stood at ₹493 crore as on 31 March 2025. The promoters owned a 48.42% stake in the Company's equity capital.

Awards

- Dadasaheb Phalke Indian Television Awards – 2025 "Indian Maestro of Creative Direction - 2025"-Vnext – #SayNoToPlywood & ATUM MAN. India's first-ever AI-powered animated branding series, conceptualised for Atum Solar Roof, introducing a futuristic eco-hero promoting green mobility and renewable energy
- Best Creative Branding Award 2024 for Vnext Go Green Sustainability - Presented to Visaka Industries Limited
- Ugadi Nandi Puraskaram -2024, Best innovative brand award
- Best creative branding award 2024 for Go Green Sustainability, Thailand
- The GEEF Global Sustainability Champion Award 2024
- 24th position in BW Businessworld India's Most Sustainable Companies, 2021-22
- Best Management Award for 2023 by Telangana State government
- Most Trusted Brands Award 2021 by CNBC TV18 in 2020-21
- Construction World Top Challenger Award 2021

Big numbers

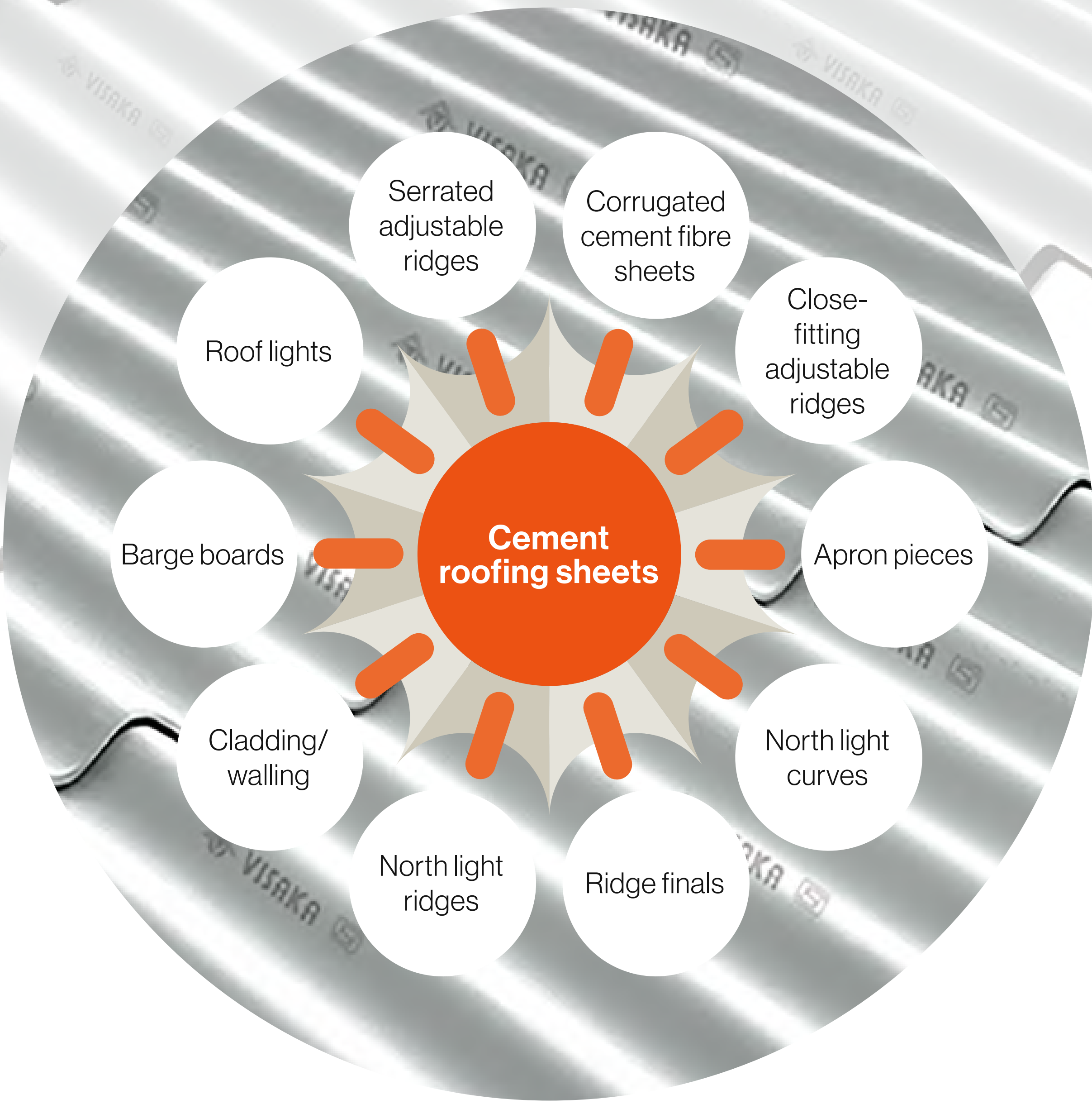
01 / V Next boards, domestic market rank

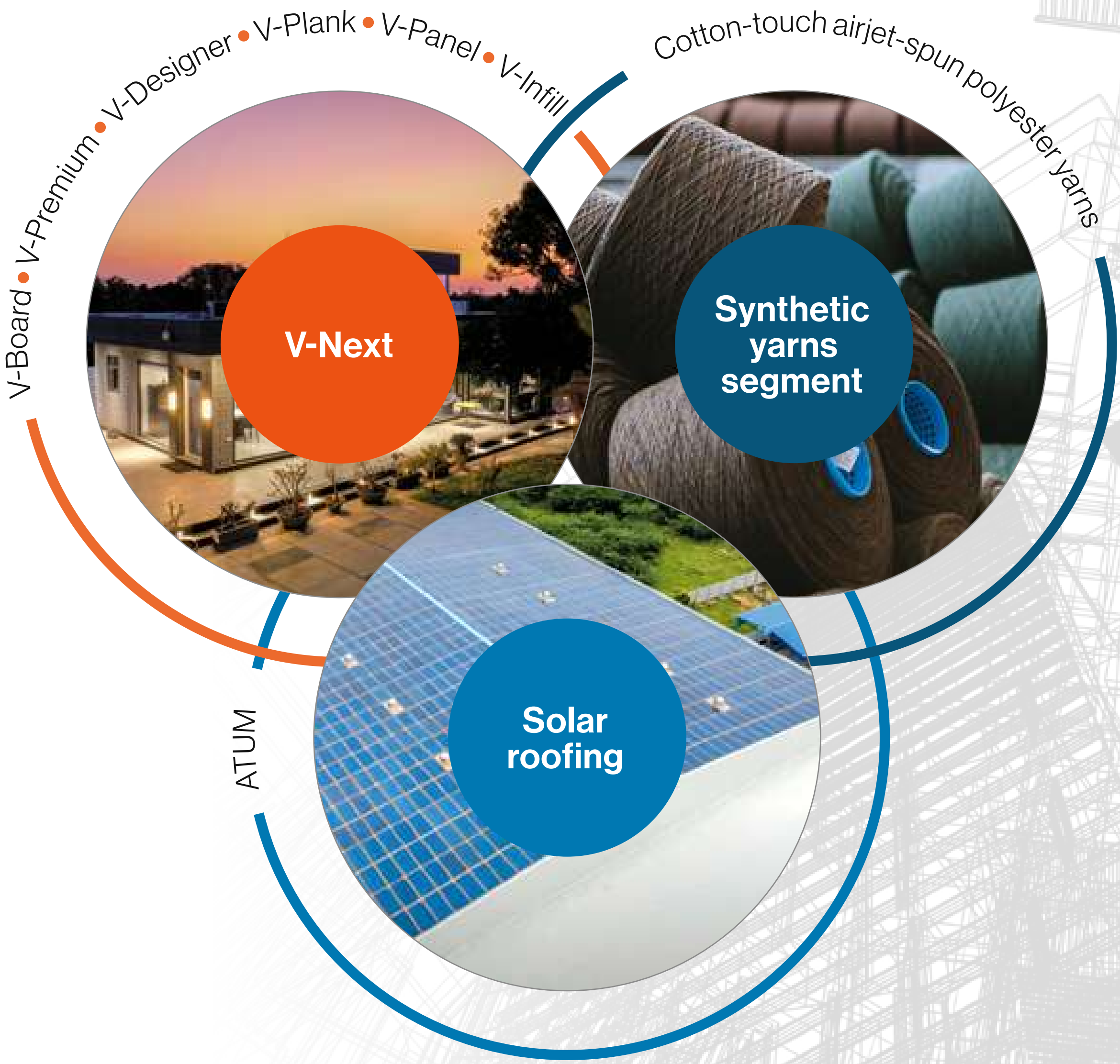
01 / Solar roofing solution

30 / Countries of sales presence

02 / Cement roofing sheets, domestic market rank

THE COMPREHENSIVE VISAKA PRODUCTS BASKET

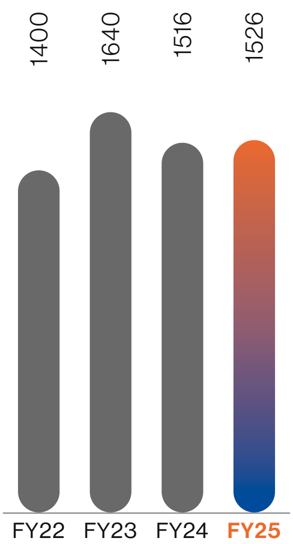



V-Board • V-Premium • V-Designer • V-Plank • V-Panel • V-Infill
V-Next
Cotton-touch airjet-spun polyester yarns
Synthetic yarns segment
ATUM
Solar roofing

HOW WE HAVE SUSTAINED OUR BUSINESS CREDITABLY ACROSS MARKET CYCLES

Sales revenues

(₹ in crore)



Definition
Growth in sales, net of taxes and duties

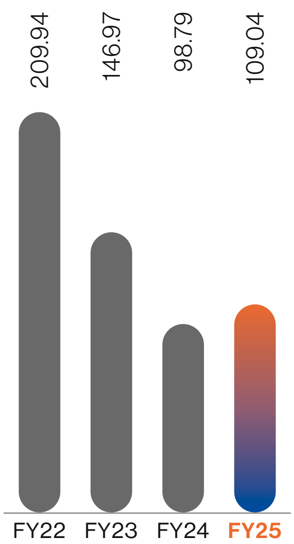
Why is this measured?
It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

What does it mean?
Aggregate sales with marginal growth by 0.66% to ₹1526 crore in 2024-25. The decline in Cement roofing segment sales is compensated with an improvement in sales in the Boards products whereas sales in the yarns segment remained flat.

Value impact
The Company's overall performance remained stable due to strategic balancing across product lines despite challenges in specific segments.

EBITDA

(₹ in crore)



Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

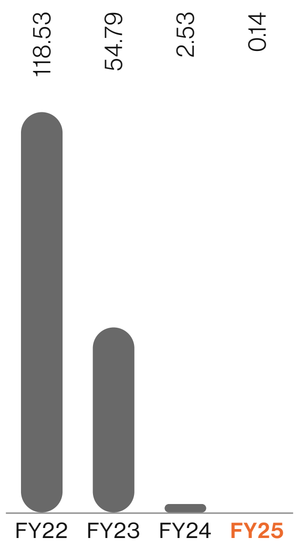
Why is this measured?
It is an index that showcases the Company's ability to enhance business operating surplus despite inflationary pressures, resulting in a number that can be compared with sectoral peers

What does it mean?
Established a strong growth engine and allows the Company to build profits in a sustainable manner

Value impact
The Company's EBITDA was ₹109 crore in 2024-25 compared to ₹99 crore in 2023-24.

Net profit

(₹ in crore)



Definition
Profit earned during the year after deducting all expenses and provisions

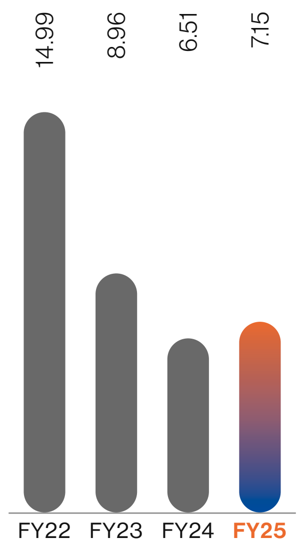
Why is this measured?
It highlights the strength in the business model to generate value for its shareholders

What does it mean?
Ensures that adequate cash is available for reinvestment and the Company's growth engine does not run out of steam

Value impact
The Company's net profit declined as compared to the performance of FY 2023-24 following a weaker performance in its yarn business.

EBITDA margin

(%)



Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

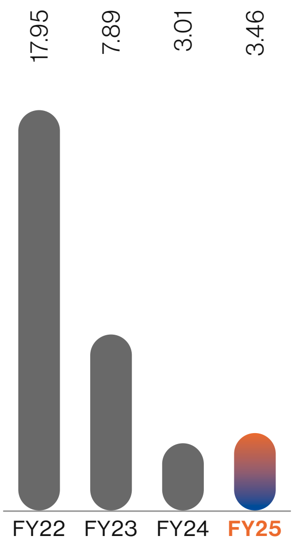
Why is this measured?
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales

What does it mean?
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses

Value impact
The Company reported a growth of 64 bps in its EBITDA margin during FY2024-25 over the previous year following an improvement in margins due to lower raw material costs in the cement asbestos sheets business. Inspite of delcine of EBITDA in the yarn business due to lower realisations.

RoCE

(%)



Definition
It is a financial measure of a company's profitability and efficiency with which its capital is employed

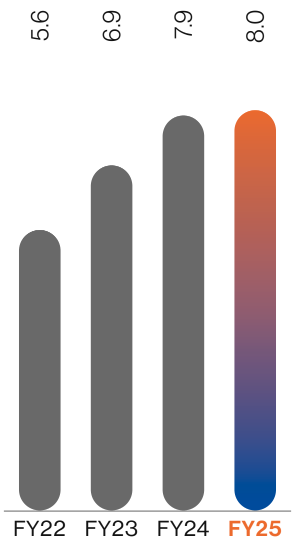
Why is this measured?
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

What does it mean?
Enhanced RoCE can potentially drive valuations and perception

Value impact
The Company reported a small growth of 45 bps in ROCE during 2024-25 mainly on account of a comparatively lower employed capital during the year over the previous year.

Debt cost

(%)



Definition
This is derived through the calculation of the average cost of the consolidated debt on the Company's books

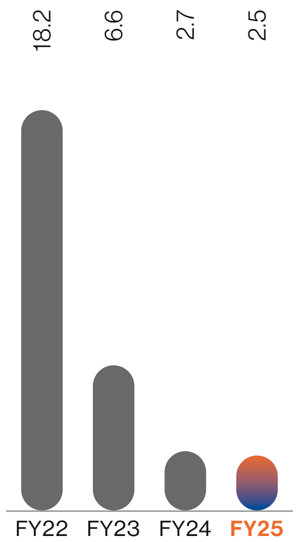
Why is this measured?
This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins)

What does it mean?
Enhanced cash flows; strengthened credit rating for successive declines in debt cost

Value impact
Debt cost was marginally higher due to increases in interest rates by banks.

Interest cover

(x)



Definition
This is derived through the division of EBITDA by interest outflow

Why is this measured?
Interest cover indicates the Company's comfort in servicing interest outflow - the higher the better

What does it mean?
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in guaranteeing sizeable returns to shareholders

Value impact
The Company's interest cover stood at 2.5x during the year under review.

Net worth

(₹ in crore)

Definition
This is derived through the accretion of shareholder-owned funds

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better

What does it mean?
This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt)

Value impact
The Company's net worth declined marginally during the year under review.

PART TWO

A PERFORMANCE REVIEW OF HOW VISAKA IS LEVERAGING DEVELOPMENTS WITHIN INDIA AND THE WORLD OVER

THE BIG PICTURE

IN THE PURSUIT OF LONG-TERM RESPONSIBILITY, PROFITABILITY AND SUSTAINABILITY

Overview

At our Company, we are engaged in multiple businesses with a singular objective: to generate long-term responsibility, profitability and sustainability.

Each of these words has been chosen with prudence.

Responsibility

At Visaka, we believe that our credibility is derived from a framework of responsible priorities. Your Company has been engaged in responsible priorities: a high sense of integrity across practices, respect for the dignity of people and the integrity of the environment.

At Visaka, we have invested in succession planning and leaders at every level. At the heart of our responsible initiatives is competent capital allocation. In the first two decades of the Company's existence, the Company invested in cement roofing sheet capacities, graduating the Company from an outsider to the number two position in the industry and number one in select markets (followed by consistent debottlenecking to enhance capacity until a brown field ₹75 crore investment was made in a new Rae Bareilly manufacturing facility a few years ago). In the intervening years, the Company invested in additional spinning yarn spindle age and the fibre cement boards / panels business. The boards and panels business accounted for 50% of all the Company's capital expenditure in the decade ending FY 25.

This responsible capital allocation translated into a sustained shifting of the revenue needle of our business: the traditional cement roofing sheets business of the Company decreased from 71% in FY 15 to 57% in FY 25; the Company's revenues grew from ₹1,013 crore in FY 15 to ₹1,526 crore in FY 25.

Profitability

At Visaka, we invested in initiatives that would enhance profitability around specific levers. For instance, the Company selected to enhance value in its synthetic yarns business, rising above the commoditised average; it leveraged the power of its brand, operational efficiency and distribution economies to build the cement roofing business; it invested in innovation, manufacturing economies and quality differentiators to strengthen its position in fibre cement boards and panels business. The result is that each of these three businesses was configured around volume or value-driven economies to generate superior value.

We are optimistic that our profitability focus will endure: the economic rationale of consumers buying into cement roofing sheets will sustain on account of their affordability; value-added garment cycles are shortening and accelerating, which augurs well for the use of speciality yarns; our boards cum panels provide differentiated features and conveniences, generating increased offtake within India and abroad.

At our Company, our manufacturing facilities and businesses are being driven around a strategic business unit cum profit centre concept. This federal structure of management entails that some functions are controlled by the head office while other functional day-to-day responsibilities are allocated to managers – a scalable platform.

As an organisation, we will seek controlled growth that is funded more by accruals and moderated debt, prioritising the role of liquidity across market phases.

Sustainability

At Visaka, we believe that stakeholder value is best generated when profitability extends from the annual to the multi-year. This is best reflected when profit declines are abbreviated during industry downtrends and maximised during sectorial recoveries. This sustainability is influenced by superior talent, competent Board of Directors, low debt on the books, superior terms of trade and net worth-funded growth.

At Visaka, we believe that sustainability will be derived through Board-directed strategic direction, which will be influenced by our Board composition. Our Board comprises an attractive proportion of Independent Directors, who bring a rich and diverse expects to our strategic table.

The selection of businesses that addressed the consumption needs of the masses, linkage with increased disposable incomes and superior lifestyle aspirations, driven by processes and systems and enhanced stakeholder accountability. Since the Company generates a majority of its revenues from within India (92%, FY 25), its investments were aligned with long-term policies - the cement roofing sheets business on the Pradhan Mantri Awas Yojana and rising farm incomes; the textile business on increased disposable incomes; the offtake of boards cum panels on urban home building.

At Visaka, we are pleased to communicate that the complement of responsibility, profitability and sustainability translated into a creditable performance for the Company during the year under review.

At first glance, the numbers may appear unimpressive: the Company reported relatively flat financials when compared with the economic growth of the country. However, this flat performance comprised the relatively under-performance of two business. The fact that the Company did not report a financial setback, and could successfully repay term loans even during the downtrend indicates the robustness of its business model.

As a forward-looking management, the Company will continue to invest in governance-driven practices and priorities that empower it to enhance value across the long-term. We will leverage the power of relationships with large fabric and garment supply chains to whom we market value-added synthetic yarns, an opportunity in a world where such relationships are being redrawn as a direct fallout of global trade wars. In our boards cum panel business, we protected our relationships with trade partners; with good margins like previous year on increased volumes.

Most importantly, the Company will manufacture products using progressively moderated resources per unit of production, prioritising resource optimisation and carbon footprint reduction. This will deepen the Company's license to stay in business, strengthening corporate respect.

The Company's revenues grew from **₹1,013 crore** in FY 15 to **₹1,526 crore** in FY 25.

JOINT MANAGING DIRECTOR'S REVIEW

WE ARE BETTER PLACED TO COUNTER THE SLOWDOWN AND ENHANCE REVENUES FROM FY 26 ONWARDS

Overview

At first glance, the year under review was challenging one, marked by ongoing weakness in the Company's revenues and profitability and on positive note there is an improvement in EBITDA during the year. The cement roofing business experienced a decline in sales, where as the boards and panel business as shown increased in revenues. The yarn business revenue is flat during the year like previous year.

The Company reported a marginal 0.66% growth in revenues to ₹1,526 crore and a 10% growth in EBITDA to ₹109 crore during the year 2024-25.

Challenging markets

The Company's subdued performance during the year under review was the result of all three businesses of the Company encountering headwinds.

The complement of the Company's businesses was built around the concept of de-risking: that when one business under-performed the other businesses would provide stability. During the last financial year each business – not linked to each other and hence not affected by the same market realities - encountered challenges, translating into a revenue cum margins cum surplus decline. The fact that each business was challenged was unprecedented; the fact that the Company delivered a relatively presentable performance without extensive Balance Sheet impairment is a validation of the Company's competitiveness.

There were various long-term positives that empowered the Company to effectively resist the full force of the downtrend.

Over the years, the Company commissioned manufacturing facilities (in its asbestos roofing sheets and boards businesses) proximate to consumption locations, making it possible to service emerging local demand with speed.

The Company invested in superior manufacturing technologies that was visible in the Company's textile business.

The Company built superior scale that translated into attractive economies. This was particularly visible in the asbestos roofing business where the Company accounted for the second largest manufacturing capacity in the country and also in the Boards business where the Company accounted for the number one position as the largest manufacturer and seller in India. In the textile business the Company accounted for the largest Murata equipment pool under a single roof in India.

The Company funded its projects with a prudent balance of long-term debt and accruals, repaying debt from project surpluses over time and building a large manufacturing foundation driven largely by net worth. The result is that even after an unfavourable year, the Company's consolidated gearing was a comfortable 0.64.

Our synthetic yarns business

The comparative decline in the Company's revenues over two years was largely on account of a pronounced weakness in the Company's textile business. Revenue from textile business remained subdued, increasing marginally from ₹210 crore in FY 24 to ₹212 crore in FY 25, a growth 1%; the textile business share in the Company's overall revenues was around 14%, showing limited momentum.

The principal cause of the slowdown arises from the pandemic of 2020. After the first pandemic wave, there was relief consumption that initiated a demand revival for textile products the world over. Most players felt that this demand would sustain; the textile chain built large inventories as apparel makers procured more fabric, fabric makers procured more yarn and yarn makers procured more fibre. The entire textiles value chain built a large inventory. However, when demand tapered, the positive sentiment turned weak and realisations declined. Companies that had built sizable inventory began to sell; the decline in realisations accelerated.

The 'China plus one' reality also played a role in this regard. During the pandemic, cross-country lockdowns disrupted the global supply chain originating out of China. Since China was the largest supplier of yarn products, the disruption created a new priority to replace Chinese vendors with alternative country suppliers. Global buyers made large purchases across countries like India and Vietnam, incentivising increased manufacturing capacities and larger raw material inventories. When the sectorial sentiment turned weaker, these textile players were left with large stocks waiting to be liquidated; they were also left with large debt on their books. Besides, China turned aggressive on the pricing front, resulting in an extensive price decline.

The Ukraine-Russia war could not have come at a more challenging period. The war strengthened the cost of all fuels that affected purchasing power across developed markets and hence slowed textile consumption. This was accompanied by increased interest rates as countries discontinued soft support to their economies following the easing of the pandemic. The resulting economic slowdown affected consumer savings and spending. More recently, a disturbed Red Sea compelled ships to negotiate the Cape of Good Hope as opposed to the Suez, resulting in longer tenures and higher fuel costs.

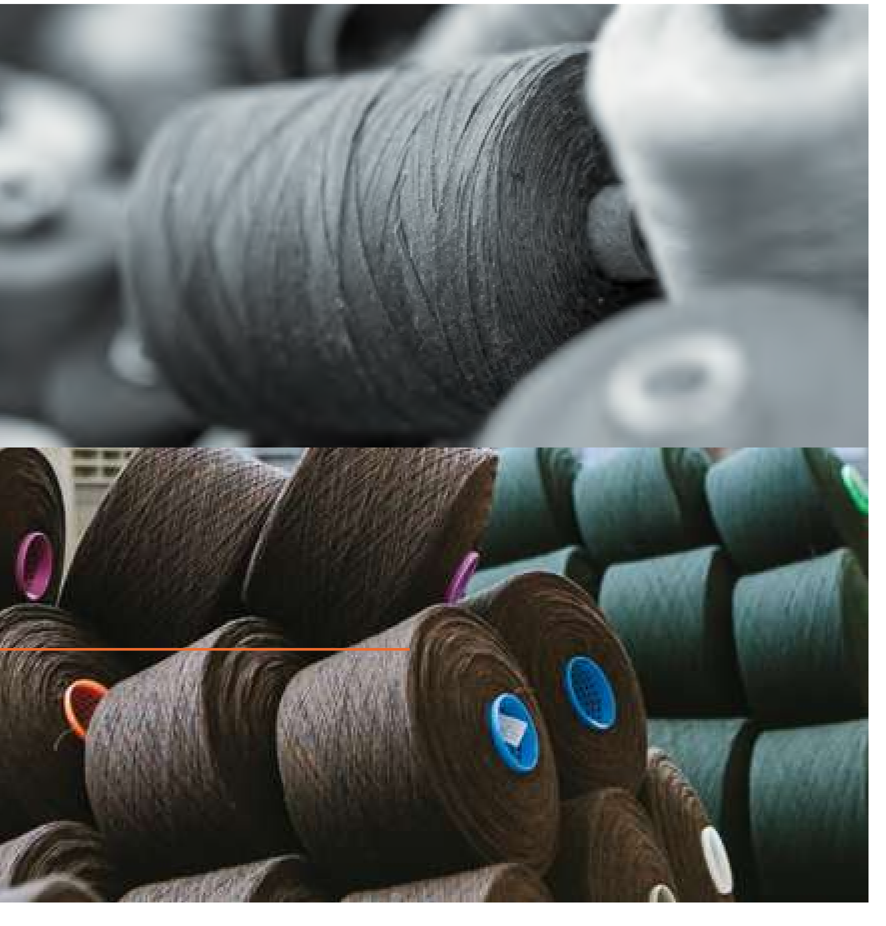
It would be relevant to add that garment exporting countries – using our yarns – exported less and hence procured less from companies like ours. The export of synthetic and blended yarn from India declined.

The global textile industry's sentiment had improved marginally by the close of the review year. O's objective remains unchanged: we will continue to focus on specialty yarns and maintain our integrated position within the supply chains of major fabric manufacturers, catering to the growing demands of garment producers.

The business continued to manufacture niche yarns for premium fabrics and upholstery, a segment that we believe will rebound faster when the sector revives. The Company focused on growing the proportion of green yarn within its revenue mix, addressing a growing need for sustainable fabrics across wider applications.

Going ahead, the outlook of this business is optimistic on account of its niche character, committed clientele, terrain diversification and the potential arising from free trade agreements signed by India.

It would be relevant to add that garment exporting countries – using our yarns – exported less and hence procured less from companies like ours. The export of synthetic and blended yarn from India declined.



The cement roofing sheets business

The Company's cement roofing sheets business weakened during the year under review for two reasons. One, there was increase in raw material costs during the last two financial years. Normally, this increase would have been passed down to consumers but for an important development: Secondly, the monsoons under-performed in most parts of rural India during the last year. The result was that rural incomes were down, there was an increase in the cost of staples that affected their consumer spending and there was an increase in the various lifestyle options they could buy, further squeezing the available surplus.

The result was that the contribution of this business to the Company's overall revenue mix was 57% in FY 25 compared with 60% in FY 24. The Company achieved a capacity utilisation of 91% compared with 95% in the previous year.

Despite this challenged environment and relatively weak performance, there were some bright spots related to the Company's performance. The Company sustained its sectorial leadership (number two by market share) during the last financial year. The business continued to protect its brand of 'trust' and the category continued to provide a superior value over metal roofing in terms of heat transfer and sound transmission.

It would be relevant to draw attention that the brownfield manufacturing line (capacity 100,000 tpa) in the Rae Bareilly plant that had been commissioned in FY 23 performed creditably during the year under review.

During the year under review, the cement roofing sheets business experienced underperformance in volume and realisations. There was a 2.5% decrease in volume in FY25; there was a moderate increase in profits on account of a decline in raw material costs. Market demand was muted due to a subdued rural economy.

We are optimistic that this business will return to erstwhile profitability on the grounds that with easing of raw material costs, the monsoonal outlook for the current year is better than normal and deferred residential restoration could revive from the current year onwards.

Our fibre cement boards and panels business

When we entered the fibre cement boards and panels business – also referred to as 'V-next' – we did so around the optimism that these products would be increasingly preferred on account of quicker construction, lower carbon footprint and a superior price-value proposition over competing alternatives. The product, when positioned as a suitable alternative to brick walls, plywood and gypsum board would translate into superior traction. We foresaw that there would come a time when, driven by this product, the fibre cement boards and panels segment of our business would generate more than half our overall revenues.

The big message I need to send out is that this business has good potential to grow in big numbers in terms of toplines with good margin. During the year, this business has delivered a larger surplus to the Company. We are the largest Indian player in boards products with 33% share of the market. The Company generated a sales turnover of ₹425 crore from this business that accounted for 28% of the Company's revenues during FY 25; exports accounted for 17% of this business in FY 25 compared to 15% in the previous year. The increase in contribution was largely due to enhanced economies following the commissioning of additional manufacturing capacity, stringent cost control and superior operating efficiencies.

The overall boards and panels capacity operated at 79% utilisation during the year under review compared with 72% in the previous year, the growth being on account of the addition of 72000 tpa capacity during the last year at Midnapore. Following the commissioning of this capacity in Eastern India, Visaka emerged as the first fibre boards company with a pan-India presence.

We believe that the pan-Indian presence will help the Company moderate lower logistic costs and supply material on demand in the various micro-market catchment areas. The small challenge will be in countering the increased competition from the Gulf countries where new manufacturing capacities emerged. However, the Company remains optimistic on account of its scale, related economies and broad-based sales presence across countries and regions.

I am pleased to communicate that a number of prominent projects like Microsoft office, Tata Steel, DLF and Waaree Energy are turning to our products for various benefits - termite resistance, fire-resistance, lower water consumption and water resistance. Besides, the business has begun to mature, marked by enhanced ease of working among fabricators and carpenters and a widening distribution network that is making it easier to buy our products across the country, quicker to construct and wider variety through coloured, facades, planks and other alternatives.

The growth of this business will help the Company deepen its non-cement roofing sheet personality. In the last ten years, we invested ₹428 crore in the boards and panels business indicating a growing momentum. This investment bias has reflected in our revenue mix: revenues from fibre cement boards increased from 11% of our revenues in 2015 to 28% during the year under review.

Our solar roofing solutions business

Although the ATUM solar roof business did not report significant volumes during the year under review, the Company will continue to invest in automation. We believe this is a high-growth area due to its universal applicability, potential to monetise idle roof space, affordability, and limited competition. The Government's push for rooftop electrification has opened larger opportunities for our solar products. Various schemes such as PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM, and others have created substantial growth potential for this business. We are executing several repeat projects with reputed existing customers. The Company's product is patented in South Africa, the USA, and India. While the business is still in a nascent stage, it holds strong potential to scale attractively.

Optimism

My optimism that the recent downtrend will be brief is drawn from the larger India story emerging around us.

India is the centre of global attention following a perceptible slowing of the economy in China. India is growing faster than any major country; the recent quarterly growth was above 8% on a larger base, inspiring the optimism that the current financial year will be as good or better. In view of this, India's emergence as a $5 trillion economy and the world's third largest in the next few years appears to be a foregone conclusion.

At Visaka, we possess a prudent combination of businesses positioned to capitalise on the Indian consumption story – the cement roofing sheets business addresses aspirations of home building or restoration across rural India; the textile business addresses enhanced lifestyles; the boards and panels business addresses the need for better urban living.

We believe that this outlook will be catalysed by a number of government policies coming together, especially the Pradhan Mantri Awas Yojana. This policy's concessional interest rate will catalyse low-cost home construction, widening housing growth in rural and semi-urban India and strengthening our market for cement roofing sheets.

The Company is attractively placed to capitalise, following the expansion of the boards plant commissioned in the last financial year. The objective will be to enhance the offtake of our products, enhance capacity utilisation and strengthen Return on Capital Employed along with new capacity additions in the boards business.

This virtuous cycle is expected to help the Company generate larger surpluses to repay long-term debt, enhance its credit rating and build a stronger under-borrowed foundation for the business across the coming years.

G. Vamsi Krishna
Joint Managing Director

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

HOW WE PERFORMED FROM A FINANCIAL PERSPECTIVE IN FY 25

How we protected our financials in a flat FY 25

Big picture: The Company reported a subdued performance during the financial year 2025 on account of a decline in the performance of the textiles business though there is an improved performance in the Building products businesses. Textile business encountering the biggest impact in terms of profitability.

Despite the flatness in Revenue, we have some positives to report: the Company reported an increase in EBITDA from ₹99 crore in FY 24 to ₹109 crore in FY 25, the Company repaid term loans during the year. Most importantly, the Company protected its credit rating A+ (as appraised by CARE rating) though the outlook changed from stable to negative. This performance has validated the robustness of the Company's business model and indicates that the financials could attractively improve as soon as the market demand recovers.

One of the principal drivers of the Company's business was that the nature of its products continued to remain intrinsic to the Indian economic growth story. Each product was rooted in the basic requirements of the Indian citizen – the cement roofing business remained essential to the roofing needs of the rural Indian; the specialty yarns segment remained integral to the needs of better clothing; the building panels segment serviced the needs for better urban and environment friendly construction solutions.

In view of this, the Company's business framework remained relevant during the last financial year, and this perhaps was the principal reason why the decline in revenues during this industry trough was negligible. The divergent character of the Company's product lines continued to address individual needs of *kapda* and *makaan*, indicating the sustainable nature of demand.

It would pertinent to indicate that the Company's performance was affected largely by the downtrend in the textiles business. This business, in turn, was affected by a global destocking by large garment and fabric makers, affecting yarn offtake and realisations. The result was that this business affected overall profitability, pulling down the organisational performance during the year under review.

The demand across rural India was muted during the year under review. Buyers staggered the consumption of cement roofing sheets; most shifted purchases to other domestic products. Due to strong product utility and the price advantage over alternate products, product demand remained evident in rural pockets.

Rating

The credit rating of the Company was maintained at A+ in FY25. This unchanged rating takes into account the diversified business model, resilience in each, the relatively under-borrowed Balance Sheet and the multi-decade longevity of the business. The Company's credit rating can help the Company mobilise growth capital at affordable cost and attract talent, driving business sustainability.

Year	FY22	FY23	FY24	FY25
Credit rating	AA-	AA-	A+	A+

Revenues

The Company reported 0.66% operating revenue increase during the year under review. The cement roofing sheets business revenues de-grew 4% and the cement boards cum panels business grew by 9% and the textiles business revenues growth was 0.93%. The non-asbestos sheet business increased from 40% in FY 22 to 43% in FY 25.

Year	FY22	FY23	FY24	FY25
% of revenues derived from our non-asbestos sheets businesses	40	44	40	43

Segmental review

During the year under review, the cement roofing sheets business experienced underperformance in volume and realisations. There was a 2.5% decrease in volume in FY25; there was a moderate increase in profit on account of a decline in raw material costs. Market demand was relatively flat due to a subdued rural economy.

The boards and panel business reported a 12% growth in volumes due to a stronger demand from second half of the FY25 in both the domestic cum export markets. There was an improvement in demand despite the existence of alternative substitute materials, customer preference shifts, and retrospective cash flow issues.

The performance of the textile business remained weak from the previous financial year. This weak scenario was on account of a consumption slowdown across Europe, the USA, and other western countries. Concurrent with the decline in finer count yarns volumes was lower profitability. The textile market was depressed on account of Chinese dumping in select markets, resource inflation following geo-political conflicts, high interest rates and a continued need to destock.

The Company's integrated solar panel offtake remained modest but should, improve on account of the Indian government's fillip for renewable energy and affordable home ownership.

Capital expansion

The Company's erstwhile capital allocation in new businesses now transformed into fiscal conservatism. The Company invested ₹437 crore in building its businesses (including maintenance expenditure) in the last four years, and the major portion was invested in the boards business, which is in a growing phase.

Year	FY22	FY23	FY24	FY25
Capital expenditure (₹ crore)	145	221	118	28

Bottomline growth

The Company reported a net profit of ₹0.14 crore in FY 2024-25 compared to a profit of ₹2.53 crore in FY 2023-24. The Company expects improved profitability on account of a decline in raw material costs in the cement roofing business, larger offtake of its fibre cement board business and the return of its textiles business to a break-even point during the current year. As an ongoing measure of caution, the Company expects to balance liquidity and capital spending, moderating the role of additional debt in growing the business.

Year	FY22	FY23	FY24	FY25
Revenue growth %	23	16	-8	0.66
EBITDA growth %	4	-30	-33	10.39

Margins

In FY 2024-25, the Company's EBITDA margin was 7.15% compared to 6.51% in the previous year. In the cement roofing sheets business, the imported raw materials declined in cost, strengthening margins even though there was no significant increase in offtake. The Company's margins remained relatively protected following stable margins from Boards and Panels business which accounted for 28% of total company's revenue. The yarn business margins declined due to lower realisation.

Year	FY22	FY23	FY24	FY25
EBITDA margin %	14.99	8.96	6.51	7.15

Liquidity

Short-term debt (working capital) as a proportion of the total employed capital was 41% in this year. The proportion of inventory in the total current assets was 55%. The working capital tenure increased from 92 days of turnover equivalent in FY 2023-24 to 94 days in FY 2024-25. The Company's receivables were 39 days of turnover equivalent in FY 2024-25 as against 33 days of turnover in FY 2023-24, an increase and a reflection of a challenging sales environment. Receivables were maintained at the previous levels for the non-textile businesses.

The Company worked with a relatively under-borrowed Balance Sheet the flat performance of the last financial year notwithstanding. The Company reported an interest cover of 2.46, low debt-equity ratio of 0.70 and modest net debt/EBITDA. The Company prioritised the need to protect terms of trade; it sought opportunities in leveraging cash in hand to generate attractive raw material discounts.

The Company's financial discipline manifested in the debt repayment of ₹55 crore during the last financial year.

Year	FY22	FY23	FY24	FY25
Working capital as % of total capital employed	42	40	41	41

As on 31 March	FY22	FY23	FY24	FY25
Cash and cash equivalents (₹ crore)	24	28	35	16

Capital efficiency

Capital efficiency remained flat during the year under review on account of weak sales growth. EBITDA margin increased 64 bps to 7.15%; this could have been better but for the downtrend in the textiles business. What protected overall profitability was sustained cost management, operating economies, disciplined working capital management and a bias towards value-added products. Return on Capital Employed growth 45 bps to 3.46%, RoE declined from 0.33% to 0.02% due to debt outflows related to the expansion. The average cost of gross debt was 8% while the Company generated an average 0.02% Return on Equity.

Exports

The Company exported niche textile yarn and fibre cement boards & panels. It catered to the increasing demands of customers. Approximately 7.55% of the Company's revenue in FY 25 came from international sales. Textiles accounted for 2.89% of the Company's exports.

Year	FY22	FY23	FY24	FY25
Total exports as a % of overall revenues	7.5	7.7	6.8	7.6
Textile exports as a % of overall revenues	3.1	2.6	3.0	2.9

Realisations

The Company manufactured value-added yarn and fibre cement boards. Realisations were protected to some extent by the weakness of the rupee against the US dollar (about 2.5% depreciation in FY 25).

Year	FY22	FY23	FY24	FY25
Average yarn realisation per kg (₹)	231	245	228	205

Debt management

The Company's total debt moderated from ₹579 crore to ₹524 crore; net worth degrew from ₹756 crore to ₹751 crore; gearing was marginally stronger at 0.70 in 2024-25. The cost of debt on the Company's books was 8.0% during the year under review (7.9% in the previous year). The long-term borrowing of the Company stood at ₹168 crore, including the interest-free loan received from PICUP (Government of Uttar Pradesh). The long-term debt to equity stood comfortably at 0.22. Long-term loans, secured for expansion, were scheduled for repayment across five years and the interest rates on these loans were linked to the Treasury bill rates/MCLR plus a specified spread.

The Company continued to be recognised for its credibility and governance. It maintained a credible track record with banks and other stakeholders in fulfilling commitments. Having never defaulted on obligations, the Company benefited from a credible credit rating. The overall debt cost remained competitive.

Year	FY22	FY23	FY24	FY25
Long term debt repaid (₹ crore)	10	37	29	52
Total debt (₹ crore)	208	431	579	524
Average debt cost %	5.6	6.9	7.9	8.0
Debt-equity ratio	0.28	0.56	0.77	0.70

Accruals management

The Company generated ₹64 crore in cash profit during the year under review. Some 6.8% of this availability was returned to shareholders as dividend. Of what was left, the Company invested in its business.

Year	FY22	FY23	FY24	FY25
Business reinvestment (₹ crore)	145	221	118	28

Way forward

The Company engaged in active de-risking through proactive procurement, annual contracts with suppliers, enhanced dealer networks and reimagined sales promotion. The Company incentivised schemes, raised product awareness, innovated designs and explored new applications.

The Company enjoyed a robust financial position at the end of the fiscal year under review. Its net worth was ₹751 crore as on 31 March 2025, gross debt ₹524 crore and debt-equity ratio 0.70.

The Company's bottom-line could improve following stronger yarn profitability, strengthening the Company's profitability to its erstwhile peak.

Shafi Singanamala
Chief Financial Officer

VISAKA'S HOLISTIC STAKEHOLDER VALUE-CREATION STRATEGY

Strategic focus	Key enablers			
Innovate and excel	Invested in product enhancement, obtaining certifications, and providing training.	Invested in digitalisation	Developed the innovative ATUM	Enhanced the quality of synthetic yarn to meet premium requirements.
Cost leadership	Invested in enhancing manufacturing efficiencies and brand economies.	Reduced debt and increased the use of accruals to fund expansion programs.	Secured better trade terms from vendors through long-term procurement agreements.	Located manufacturing facilities close to consumer markets to minimise logistics costs.
Supplier of choice	Marketed its dependability to deliver within agreed quality, cost and time requirements	Delivered superior product quality, customisation (yarns) and product longevity (cement roofing sheets)	Situated manufacturing facilities close to consumer locations	Involved in product development with customers (synthetic yarns)
Robust people practices	Focused on long-term talent retention	Merit-based employer	Facilitated talent development	Trained, remunerated fairly and provided stable jobs
Responsible corporate citizenship	Engaged in community strengthening initiatives	Emphasis on activities near its manufacturing facilities	Engaged in improving community living standards	Spent ₹2.77 crore in 2024-25 on CSR activities

		Materiality		Capital impacted
Extended from V-Next products to project implementation	Increased capacity utilisation and pursued better economies of scale.	Addressed the need to distinguish products and combat commoditisation.	Faced challenges in managing innovation.	Manufactured, Intellectual and Financial
Managed receivables effectively to reduce the amount of working capital used in the business.	Increased capacity utilisation at existing facilities to improve amortisation benefits.	Rising inflation may impact the Company's ability to cut costs.	Failure to manage costs effectively could undermine competitiveness and profit margins.	Financial and Social
Product quality and certifications moderated cost of ownership for customers	Provided a superior consumer value proposition	Could affect sustainability of the brand proposition	Could affect revenue visibility	Intellectual, Manufactured and Social
Remunerated employees ₹136 crore in 2024-25	-	Talent attrition could improve knowledge drain, affecting viability	-	Intellectual and Human
Investing in community around focused area with desired positive outcomes	Peaceful and engaged relationship with communities across various manufacturing locations	Could affect growth; could improve commoditisation; could erode brand premium	Need for sensitised engagement with a focus on community needs	Manufactured, Intellectual and Financial

VALUE CREATION CHAIN

Visaka Industries creates value through a backward-integrated model that converts raw materials into fibre cement boards, roofing sheets, yarns, and solar roofing solutions. Materials are sourced from India and abroad, processed through high-efficiency plants. The Company ensures multi-stage value addition with strong focus on quality and sustainability. Products reach end-users via a vast network of dealers, architects, and distributors. This model enables cost efficiency, faster delivery, and long-term stakeholder value

Business model

Material acquired from India / overseas to factory → Value-addition → Final product - Cement roofing sheets

Material acquired from India / overseas to factory → Value-addition → Fibre cement boards and panel

Material acquired from India / overseas to factory → Value-addition → ATUM

Material acquired from India / overseas to factory → Value-addition → Yarn

Dealers → Distributors → Architects → Engineers → Designers → End consumers

ENGAGING OUR STAKEHOLDERS

We recognise the importance of promoting and maintaining strong relationships with key stakeholders through transparent, sincere and effective engagements. We intend to deepen our engagement, transparency and credibility

Stakeholder group	Customers	Government and competent authorities
Visaka's considerations	Our products are utilised by these stakeholders and therefore it is imperative that they are fully aware of the indications, benefits and impacts of our products while we need to possess a thorough understanding of their perceptions and expectations	Our ability to produce, market and distribute products is dependent on the marketing authorisations and regulatory approvals issued by the authorities
Stakeholder interests	▪ Quality and affordability ▪ Consistent, reliable and on-time product supply ▪ Impact of product recalls or any quality, efficacy concerns which may arise	▪ Legal and regulatory compliance ▪ Affordable outcomes ▪ Impact of operations on society and environment ▪ Tax revenues and investments
How we engage	▪ Engage with dealers, architects, designers and retailers ▪ Open communication with customers through commercial discussions and meetings	▪ Audits of manufacturing sites by regulatory authorities to ensure Good Manufacturing Practice (GMP) and regulatory compliance ▪ Participation in industry bodies ▪ Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes ▪ Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities
Capitals impacted	▪ Intellectual ▪ Manufactured	▪ Manufactured ▪ Social & Relationship ▪ Natural

Employees	Suppliers, consultants and business partners	Investors and funders
Employees play a critical role in ensuring we achieve our strategic objectives. We need to consider and understand the needs, challenges and aspirations of this important stakeholder group	These stakeholders play a significant role in enabling us to meet our commitments to customers	As capital providers, these stakeholders necessitate to be kept informed of material developments impacting the Group and its future prospects
▪ Job security ▪ Equitable remuneration packages, performance incentives and benefit structures ▪ Diversity and inclusivity ▪ Performance management, skills development and career planning ▪ Reputation as an ethical employer ▪ Employee health, safety and wellness	▪ Fair engagement terms and timely settlement ▪ Ongoing communication on our expectations and service levels provided ▪ Fair selection processes	▪ Growth in revenue, EBITDA and returns on investment ▪ Appropriate management of capital expenditure, working capital and expenses ▪ Gearing, solvency and liquidity ▪ Dividends ▪ Security over assets, ethical stewardship of investments and good corporate governance ▪ Fair executive remuneration
▪ Direct engagement by supervisors and business management ▪ Conferences and Town hall meetings ▪ Induction and internal training employee wellness campaigns	▪ One-on-one meetings for the discussion of service levels or other commercial aspects ▪ Interactions regarding safety, health, environmental and ethical compliance	▪ Dedicated investor and analyst presentations, roadshows and one ▪ One-one meetings ▪ Stock exchange announcements, media releases and published results ▪ Annual General Meetings ▪ Investor relations section of Visaka's website ▪ Engagements with the financial media
▪ Human	▪ Social & Relationship ▪ Financial	▪ Financial

ENHANCING STAKEHOLDER VALUE

Modern businesses are shifting focus from shareholder value to inclusive stakeholder value.

Stakeholders include all individuals and entities impacted by a company's operations.

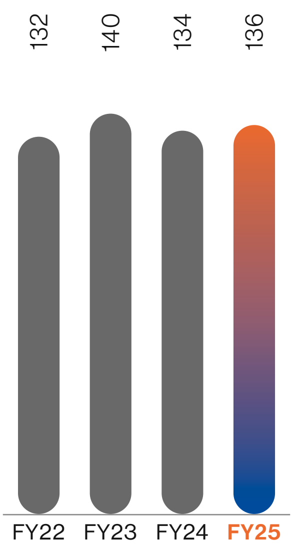
Integrated Reporting reflects this shift by combining financial, governance, and sustainability insights.

It offers a holistic view of how value is created, enhanced, and sustained over time.

This approach fosters transparency and trust among all stakeholders.

Employee value

(₹ in crore)

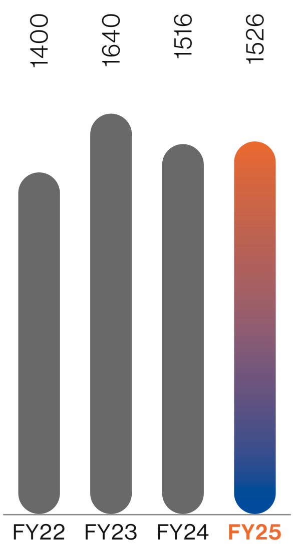


Salary and wages

The Company has invested a progressively larger amount in employee remuneration, underlining its role as a responsible employer

Customer value

(₹ in crore)

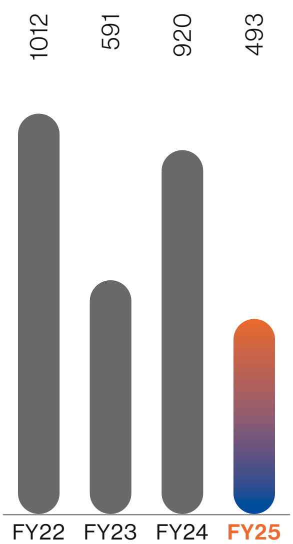


Revenues

Coupled with an increase in volumes, the Company increased revenues, an index of the value created for customers.

Shareholder value

(₹ in crore)

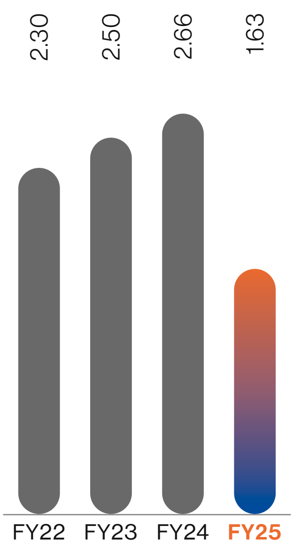


Market capitalization

The Company strengthened shareholder value through a complement of prudent business strategy, accruals reinvestment and cost management.

Community value

(₹ in crore)



CSR investment

The Company enriched communities in the geographies of its presence through a complement of CSR programmes.

HOW VISAKA INDUSTRIES HAS ENHANCED LONG-TERM SHAREHOLDER VALUE

Our value-accretive business model

At Visaka Industries, we have maintained consistent value over the past decade due to our strong position (ranked second) in the cement roofing sheets market, long-term relationships with prominent synthetic yarn customers, and an expanding footprint in the fibre sheets industry.

How our valuation has moved

1,012 (₹ crore) market capitalisation, 31 March 2022

591 (₹ crore) market capitalisation, 31 March 2023

920 (₹ crore) market capitalisation, 31 March 2024

493 (₹ crore) market capitalisation, 31 March 2025

Relative outperformance

How Visaka's equity price (CAGR) performed vis-à-vis the BSE Sensitive Index

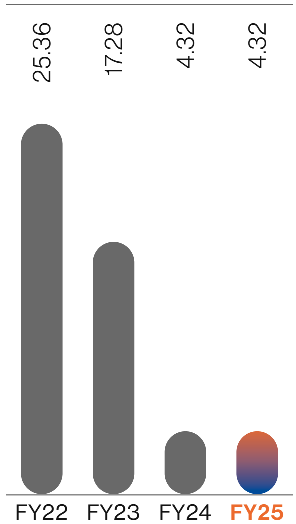
Year	1-year	3-year	5-year	10-year
Stock price (% appreciation)	-46	-21	16	12
Sensex (% appreciation)	5	10	21	11

Dividend payout

The Company paid out an aggregated ₹220 crore in dividend across 29 successive years ending 2024-25.

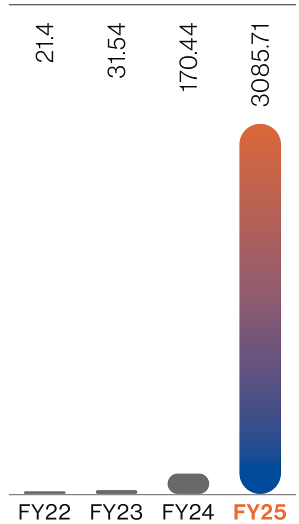
Dividend payout

(₹ in crore)



Dividend payout ratio

(%)



VISAKA'S COMMITMENT TOWARDS ENVIRONMENT-SOCIAL AND GOVERNANCE

Visaka and ESG

At Visaka, environment-social governance (ESG) is particularly essential as the product needs to be built with inputs derived from nature directly or indirectly and any deviation from the mean or perceived irresponsibility could have an impact on the respect or market position.

Our environment commitment

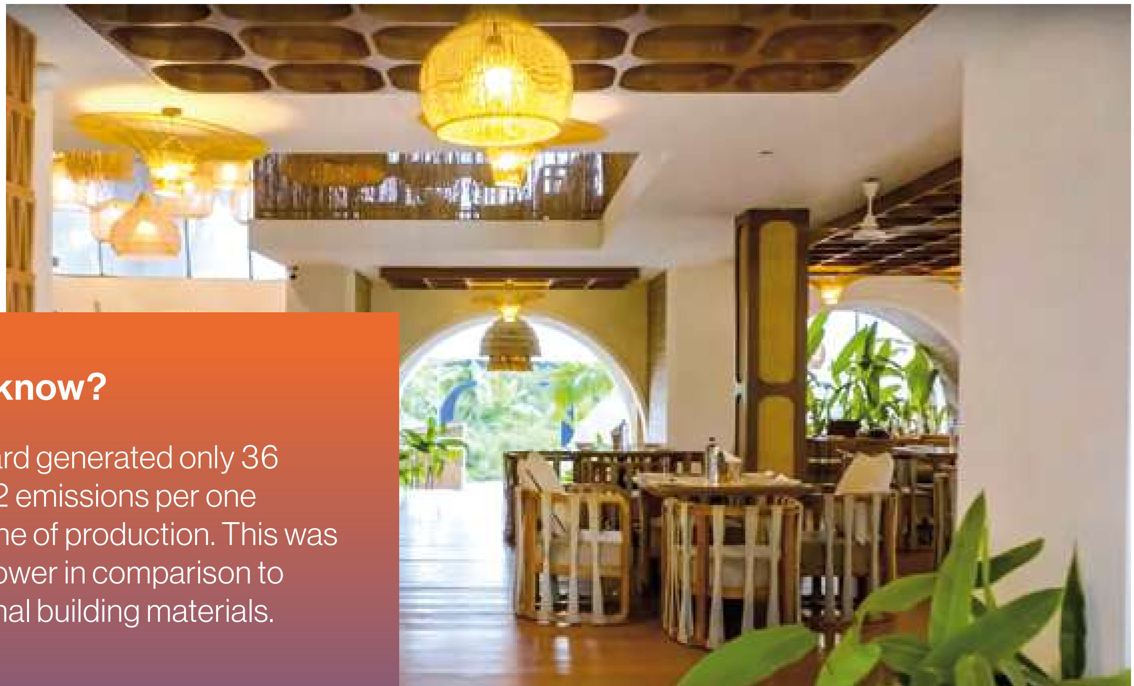
Visaka maintained its familiarity with business impacts on the environment and communities. The Company continued to be proactive in enhancing its environmental performance during operations. The Company employed rigorous systems, processes and controls across its units to monitor environment footprint. It implemented the latest technologies to ease waste management, prudent resource allocation, energy-saving and other measures.

Water management

At Visaka, water management is pivotal to maintain sustainable operations. The management complied with the best water discharge benchmarks. The Company's vision is to reduce ground water extraction with the help of energy-efficient measures. The Company used autoclave steam water and reserve osmosis reject water as a part of its water conservation.

Energy management

The Company set its lower energy consumption targets throughout its manufacturing facilities. The Company progressively made diesel replacements with bio-diesel in diesel generator sets. The Company increased the proportion of renewable energy in its manufacturing facilities, meeting 8.5% of its energy needs from renewable energy. The Company invested in air blowers, variable frequency drives and radiators to improve energy efficiency.



Did you know?

VNext Board generated only 36 kgs of CO_2 emissions per one metric tonne of production. This was 30 times lower in comparison to conventional building materials.

Green cover

The Company adopted the best practices for tree plantation across its manufacturing facilities. Sharing and institutionalising these practices improved the effectiveness and sustainability of tree planting.

The Company allocated adequate plant area to tree plantation.

The Company achieved the highest green building certification for its tree plantation initiatives.

Our Social commitment

At Visaka, the power of relationships is a key factor of our business. The strength and stability of these relationships makes the Company's business stable. Passionate employees (youth and experience) drive outperformance. Dedicated vendors improved throughput and efficiency. Primary customers relate our end products with quality and attractive pricing.

The need to make the world a better and cleaner place is not the only key driver for the Company. It extends beyond the manufacturing of quality products. The Company also prioritises a widening prosperity effect across the less privileged.

Our Governance commitment

At Visaka, our governance platform delivers a clarity on how to do business, attracting like-minded stakeholders. We exist for the benefit of all our stakeholders: the vendor's growth should be parallel to ours; the customer must experience improved competitiveness arising out of our business solution; the employee must derive pride, remuneration, career advancement and engagement stability. Furthermore, the Board of Directors influence the strategic direction of the Company.

At Visaka, we invest on a long-term basis in locations, assets, technologies, people, products and the selection of trade partners based on character and competence.

BUILDING PRODUCT SEGMENT

CEMENT ROOFING

The prospects for asbestos roofing manufacturers across rural India are currently mixed and declining long-term, due to a combination of regulatory pressure, health concerns, and evolving market dynamics. Here's a breakdown of the situation:

1 Short & Medium term demand remains in rural areas

Low cost: Fibre cement roofing is still one of the cheapest roofing materials available, making it appealing in cost-sensitive rural markets.

Durability and heat resistance: Popular in hot, dry climates where durability and insulation from heat are prized.

Legacy infrastructure: Many government and private rural buildings still use or replace asbestos roofing, sustaining some demand.

2 Long-term challenges

Alternative materials: Fibre-reinforced cement sheets, metal roofing, and polymer-based alternatives are gaining ground.

Awareness: Health awareness in rural India is rising slowly, which could impact long-term viability.

Corporate liability: Manufacturers face mounting risks of litigation and regulatory compliances.

3 Industry adaptation

Diversification: Some Fibre cement roofing companies are shifting to non-asbestos alternatives.

Technology upgrade: Companies are explorings 'asbestos-free' fibre cement products to retain market presence.

Conclusion

Short-term: Modest but stable demand in rural India.

Medium to long-term: Decline likely, especially with regulatory tightening, litigation risk, and market shifts toward safer alternatives.

BUILDING PRODUCT SEGMENT

BOARDS AND PANELS

The market for environmentally friendly boards and panels in India's interior design sector is experiencing significant growth, driven by increasing consumer awareness, regulatory support, and a shift towards sustainable living. They serve both structural and aesthetic purposes across residential, commercial, and industrial applications.

Market growth and trends

Rapid expansion: India's board and panels market, encompassing eco-friendly materials like plywood, MDF, and particle boards, reached USD 1.57 billion in 2024. It's projected to grow at a CAGR of 14.8%, reaching USD 6.24 billion by 2033. This growth is fuelled by the demand for sustainable construction materials and modular furniture.

Interior design boom: The interior design market in India is also on the rise, with a projected CAGR of 6.43%, expected to reach USD 6.81 billion by 2032. This expansion is attributed to urbanization, rising disposable incomes, and a preference for personalised, eco-friendly interiors.

Popular eco-friendly materials

Reclaimed wood: Utilised for its rustic appeal and sustainability, reducing the need for new timber.

Natural fibres: Employed in wall coverings, rugs, and upholstery, offering biodegradable options.

Engineered wood products: Such as MDF and particle boards, which are increasingly produced using eco-friendly adhesives and recycled wood fibres.

Consumer preferences and design trends

Biophilic design: There's a growing inclination towards designs that incorporate natural elements, promoting well-being and a connection to nature.

Sustainable luxury: Modern consumers are increasingly seeking products that balance style, durability, and environmental responsibility. High-end homes are integrating eco-friendly materials without compromising on aesthetics, blending luxury with sustainability.

Outlook

The board and panel segment is poised for sustained growth, supported by rising investments in infrastructure, the boom in real estate, and increased consumer focus on design and sustainability. Innovations in lightweight panels, smart surfaces (like anti-bacterial laminates), and digital customization will likely shape the future of the industry. As global environmental norms tighten, companies that invest in green manufacturing and circular design will enjoy greater consumer loyalty and regulatory advantage.

SYNTHETIC YARN

The prospects for specialty synthetic yarn manufacturers in India are promising, driven by strong domestic demand, supportive government policies, and expanding export opportunities.

Market growth and demand drivers

Robust industry expansion: India's synthetic yarn market was valued at approximately USD 10.11 billion in 2022 and is projected to reach USD 12.45 billion by 2029, indicating a steady growth trajectory.

High growth in polyester filament yarn (PFY): PFY demand is expected to grow at a CAGR of 15–20%, driven by its dominance in the market and applications in various sectors.

Diversification into specialty yarns: Manufacturers are expanding into high-performance yarns such as moisture-wicking, flame-retardant, and antimicrobial variants to cater to niche markets like active wear, medical textiles, and industrial applications.

Policy support and incentives

Government initiatives: The Indian government introduced the Production Linked Incentive (PLI) scheme and the PM Mega Integrated Textile Regions and Apparel (PM-MITRA) parks, aiming to attract 95,000 crore in investments over the next four to six years. These initiatives focus on enhancing the production of man-made fibres and technical textiles.

Support for small enterprises: Plans are underway to expand PLI benefits to small textile firms, reducing investment thresholds and increasing subsidies to boost garment exports to $50 billion by 2030.

Export potential and global positioning

Strategic global positioning: India aims to become a global sourcing destination for textiles, with the synthetic yarn segment playing a crucial role due to its cost-effectiveness and versatility.

Growing international demand: The global synthetic yarn market is projected to reach USD 300.5 billion by 2029, growing at a CAGR of 5.1%. India's share in this market is expected to rise, given its expanding production capabilities.

Challenges and considerations

Rising operational costs: Increased yarn prices and higher electricity costs are impacting competitiveness, especially against cheaper imports from countries like China.

Need for technological upgradation: Modernising manufacturing facilities is essential to improve efficiency and product quality, ensuring competitiveness in both domestic and international markets.

Outlook

With strong market fundamentals, supportive policies, and a focus on innovation, specialty synthetic yarn manufacturers in India are well-positioned for growth. Companies investing in advanced manufacturing technologies and diversifying their product offerings to include high-performance and sustainable yarns are likely to gain a competitive edge in the evolving textile landscape.

The global synthetic yarn market is projected to reach USD 300.5 billion by 2029, growing at a CAGR of 5.1%. India's share in this market is expected to rise, given its expanding production capabilities.

BUSINESS DRIVERS

VISAKA'S MANUFACTURING COMPETENCE

Overview

With a manufacturing pedigree of more than 40 years, Visaka's products are manufactured in compliance with the best quality standards benchmarked around customer needs and statutory certifications (ASTM, European and Indian). The Company's products were certified for IS 14862:2000, ISO 9001:2015 and IS 8336, indicating systemic consistency.

The Company has invested in the best technology standards, translating into superior product quality and material yields, reconciling customer and environment needs. The Company invested in autoclaving technology, which involves high-pressure steam curing for fibre cement boards and Hatschek process. The Company produced melange, high twist and speciality yarns using state-of-the-art air jet spinning technology. Its patented BIPV solar module technology ensures quality and durability of ATUM, its renewable energy roofing solution.

Strengths

- The Company's advanced production facility features state-of-the-art equipment, design and project teams.
- The Company's trained technical professionals uphold manufacturing excellence and innovation.
- The Company's supply chain ensured timely raw materials availability.
- The Company invested in eco-friendly manufacturing practices to moderate environmental impact.
- The Company's products delivered superior quality over competing producers.
- The Company held a market leading position in the Indian fibre cement board industry and second in the asbestos cement products sector; it maintained a commendable position in the air jet spinning technology-driven manufacture of synthetic yarn; it is seen as a pioneer in the manufacture of BIPV solar modules.

Technology upgradation

- The Company introduced automated handling systems in the painting line to boost production efficiency and moderate manual errors.
- The Company adopted advanced quality control technologies, including an automated universal testing machine for assessing strength and the weathering effect equipment to test product durability.
- The Company upgraded to energy-efficient equipment in the pulp section, introducing efficient IE4 motors for continuous operation drives to moderate energy consumption and costs.
- The Company implemented a zero effluent discharge policy, and achieved 100% recycling of raw material waste.
- The Company pursued research and development in the alternative use of eco-friendly raw materials; it installed solar energy systems across most of its 14 locations.

Asset building and cost reduction

- The Company adopted lean manufacturing principles to eliminate waste, control inventory and enhance process efficiency.
- The Company installed energy-efficient lighting and efficient IE4 drives, which helped moderate peak energy consumption.
- The Company sourced quality raw materials at competitive prices and improved raw material utilisation rates.
- The Company invested in a production line for fibre cement boards, textiles, and asbestos cement in the last few years.
- The Company installed advanced quality inspection equipment.

Outlook

The Company plans to identify improvement areas, enhance quality specifications, and implement total productive maintenance (TPM) across all plants. The Company expects a reduction in its manufacturing costs from ongoing automation and energy-efficiency investments.

The Company adopted advanced quality control technologies, including an automated universal testing machine for assessing strength and the weathering effect equipment to test product durability.

Visaka's digitalisation investments

Overview

The use of digitalisation in manufacturing plants aims to integrate technologies across various production stages to improve efficiency, productivity, and flexibility. At Visaka, digitalisation outcomes have comprised the following: increased data collection and analysis, superior resource management, data-driven customer information, enhanced productivity, and lower waste generation.

Our digitisation initiatives

ERP systems: The Company upgraded its enterprise resource planning (ERP) systems with integrated modules tailored for manufacturing operations, quality control, and inventory management to streamline workflows and enhance decision-making processes.

Cloud computing: The Company leveraged cloud-based platforms for storage, computing, and data sharing, enabling document management systems (DMS) access, and supporting collaboration across different departments.

Robotic Process Automation: A robotic process automation bot was deployed to automate routine tasks

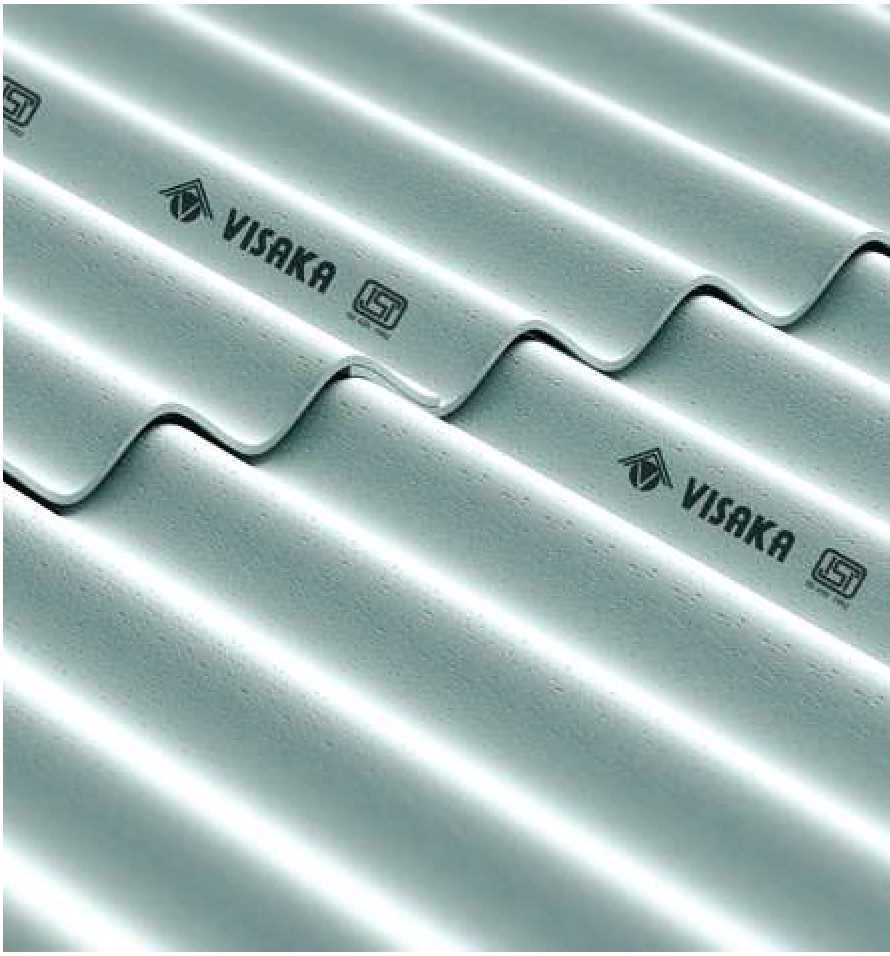
Customer portal: The Company provided customers with access to transaction details and balance confirmations through a user-friendly portal.

IoT (Internet of Things): The Company incorporated sensors and connected devices in one of its manufacturing units, which improved monitoring and predictive maintenance.

Additive manufacturing (3D printing): The Company incorporated 3D printing technologies to fabricate prototypes and customised part samples, improving innovation and flexibility in manufacturing.

BUILDING PRODUCT SEGMENT ANALYSIS

CEMENT ROOFING SHEETS



Business profile

Market share pan-India (18%): **2**

Number of plants: **7**

Brands: **Visaka/ Shakti**

Plants: **Andhra Pradesh, Tamil Nadu, Karnataka, West Bengal, Odisha, Uttar Pradesh, and Maharashtra**

Sales contribution to Total revenues: **57%**

Overview

The Company commenced the production of cement roofing sheets in 1985 with an annual capacity of 36000 metric tonnes. The Company manufactured cement roofing sheets across seven facilities with an installed capacity of 8,48,000 metric tonnes as on 31 March 2025.

Our competitive features

Experience: Visaka has developed a deep understanding of consumer preferences, resource logistics, and market cycles.

Certifications: The Company's roofing sheets have been accredited by BIS, certifying quality consistency

Presence: Visaka comprises a pan-India dealer network

Scale: Visaka ranks among the top two manufacturers of cement roofing sheets in India, accenting for a market share of 18%.

Highlights, 2024-25

- Revenues of the business decreased 3.63% from ₹908 crore in 2023-24 to ₹875 crore in 2024-25. This decline was attributed to sluggish market demand.
- The Company was not able to increase prices for cement roofing sheets during the year.
- The Company's cement roofing sheet business encountered challenges due to the availability of substitute products.
- Reduced raw material costs helped in the improvement of EBITDA margins though the segment impacted on account of lower volumes and lesser realisations.
- The capacity utilisation in roofing sheet plants stood at 91% in FY 2024-25 in comparison to 95% in 2023-24.

Outlook

The cost of raw materials is declined in 2025 and with the good monsoons and demand coming back the business is expected to improve volumes, which could enhance the profitability of the cement roofing sheets segment across the foreseeable future.

Capacity and utilisation

Year	FY22	FY23	FY24	FY25
Installed capacity (metric tonnes)	802,000	8,30,000	8,30,000	8,48,000
Capacity utilisation (%)	96	98	95	91
Revenues (₹ crore)	841	915	908	875
Revenues growth (%)	6	9	-1	-4

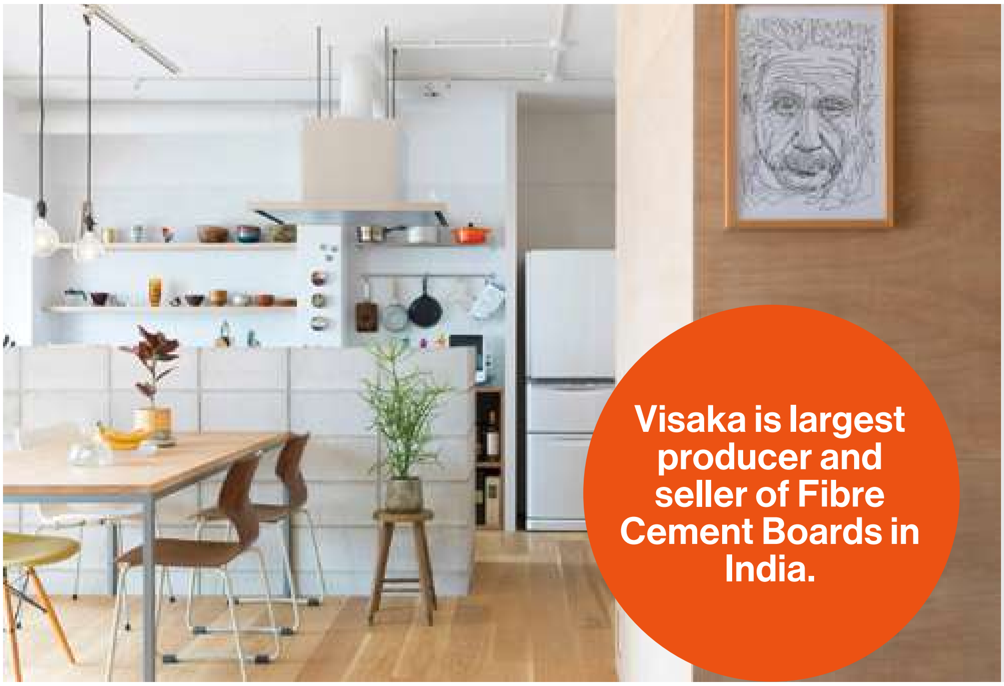
Segment contribution to total sales (%)

60 FY 22

57 FY25

BUILDING PRODUCT SEGMENT

V NEXT PRODUCTS, FIBRE CEMENT BOARDS AND PANELS



Visaka is largest producer and seller of Fibre Cement Boards in India.

Segment contribution to total sales (%)

FY 22	20
FY25	28

Overview

Visaka launched its fibre cement boards and panels division in 2009. The Company manufactures V Next boards, and non-asbestos autoclaved fibre cement boards using the Hatchek process complemented by high-pressure steam curing technology. These boards represent an eco-friendly alternative to plywood, concrete, and gypsum, generating the lowest carbon emissions in the industry (36 kg per tonnes of production).

Visaka's V-Next products are used by various real estate developers in commercial, residential, and industrial applications. V Next panels offer a user-friendly alternative to traditional and drywall solutions and are well-received by builders both in India and internationally. These panels are energy-efficient, providing superior thermal and acoustic insulation. The Company's products are exported to member countries of the Gulf Corporation Council (GCC), United Kingdom, South Africa, and SAARC.

Business profile

Market share (33%): **1**

Presence: **Pan-India**

Plant locations: **Telangana, Maharashtra, Haryana, Tamil Nadu and West Bengal**

Number of plants: **5**

Brands: **V-Next**

Sales contribution to total revenue: **28%**

Challenges and mitigation

Rise in competition

The Company's fibre board segment experienced the impact of competition with many players expanding the capacities in this segment.

Mitigation: The Company is able to remain in the top position with good quality and better network.

Substitute materials

The availability of substitute materials, coupled with a change in consumer preferences are the challenges within the segment.

Mitigation: Despite these challenges, the domestic and export market growth was catalysed by superior quality, loyal customer base, branding activities, incentive schemes for dealers and distributors, and launch of new designs.

Our competitive features

Environment: The Company is the fibre cement manufacturer offering Green Pro Certified products (certified by CII-IGBC), affirming its commitment to environment sustainability.

Certification: The Company's fibre cement board products have been certified by TUV Singapore and EXOVA Warrington for being fire-proof, waterproof, termite-resistant, and UV-resistant. The Company's automated fibre cement board plant received ISI certification for consuming less power than the sectoral average.

Customisation: The Company's products offer over 30 applications, enhancing relevance.

Technology: The Company introduced the advanced V-Infill technology, a load-bearing dry wall solution that accelerates construction.

Proximity: The Company sources raw materials—fly ash and cement—from locations near its manufacturing facilities. The proximity of these facilities to major cities enhances logistical efficiency.

Value-added: The Company produces designer boards and exterior boards like planks.

Highlights, 2024-25

- The Company's V Next business revenues growth was 9% from ₹389 crore in 2023-24 to ₹425 crore in 2024-25. The Company's sales of VNext products accounted for 28% of the Company's total revenues. There was an improvement in exports inspite of increased global competition. The domestic business experienced a 12% increase in sales volume.
- Exports of the Company's V Next products represented 17% of V-next revenues, compared to 15% in the previous year.
- The Company expanded its presence in India, reducing logistics cost.
- The Company is able to maintain good margins with superior cost management.
- The Company's capacity utilization was 79% across plants, compared to 72% in 2023-24.
- The Company strengthened the institutional portion of its revenues through direct engagement with prestigious clients.

Outlook

The business expects to sustain growth (domestic and exports) and generate superior margins. The plant in West Bengal became operational in 2023. By 2030, the business expects to grow in a big way in revenues.

Capacity and utilisation

Year	FY22	FY23	FY24	FY25
Installed capacity (metric tonnes)	2,39,750	2,49,750	3,21,750	3,21,750
Capacity utilisation (%)	76	96	72	79
Revenues (₹ crore)	284	405	389	425
Revenues growth (%)	40	43	-4	9

V-Next used in building some prestigious projects

Microsoft | Tata Steel | DLF | Waaree Energy | Military Engineering Services, Panagarh

BUILDING PRODUCT SEGMENT

ATUM

Our prominent clientele

- Pioneer Holidays (The Leela Hotels)
- Mahindra Resorts
- Balaji Amines
- Piramal Pharma
- Phoenix Group
- Cuboid

Overview

In 2018, Visaka introduced ATUM solar roof, a pioneering initiative in the field of sustainable energy. ATUM is an integrated solar roofing system that combines the functionalities of a conventional roof with the ability to generate renewable energy. The Company has obtained patents for ATUM from several countries, including the U.S.A, South Africa, and India. Visaka manufactures integrated solar panels with a cement base, providing superior heat protection compared to traditional roofs, while maintaining aesthetic appeal.

The Company's ATUM business aims to leverage opportunities arising from the increased use of renewable energy. The Company developed solar roofing applications and widened its geographic reach by exporting to Africa and Asia.

Challenges and mitigation

The Company's ATUM sub-segment is relatively new and requires increased global product awareness.

Over the past year, the Company has undertaken extensive marketing across various platforms to boost awareness of the product.

Outlook

In addition to integrated roof, the Company is manufacturing high efficiency conventional modules also and taking advantage various incentive schemes promoted by governments to promote renewable energy. Despite a decline in volumes, Visaka is hopeful of growth. The Indian government's push for rooftop electrification is anticipated to catalyse growth.

The Company expects revenues from this segment to grow attractively, as we foresee significant opportunities arising from various government schemes promoting rooftop electrification. Major schemes that could influence this growth include PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM and Surya Shakti loans, among others.

Our competitive features

Productivity: ATUM is space-efficient while delivering enhanced productivity; a one-kilowatt panel covers only 58 square feet, compared to a traditional solar panel that requires 80-100 square feet.

Durability: ATUM offers a durable solution, with the roofing application lasting an average of 30 years and the power generation capability extending beyond 30 years.

Robustness: ATUM is designed to withstand wind speeds of over 180 km per hour, increasing its reliability. It also has a load-bearing capacity of 300 kg per square meter.

Certifications: ATUM has achieved several certifications, including BIS Certified IS:14286/ IEC 61215, IEC 61730 Part-1, and IEC 61730 Part-2. It also earned the prestigious UL certification, facilitating the Company's entry into the US and European markets.

BUSINESS SEGMENT ANALYSIS

SYNTHETIC YARNS

Segment contribution to total sales (%)

18 FY22

14 FY25

Overview

The global textile market continued its downtrend during the year under review on account of a general slowdown in consumption across markets such as Europe, USA and other western countries. The market was also affected by the Russia-Ukraine war, high interest rates and global economic slowdown.

Visaka commenced the production of synthetic yarns in 1992 at a facility in Nagpur. Initially, the plant had the capacity to produce 2,000 tonnes of man-made yarns annually, utilising advanced air jet spinning technology. Over the years, the Company specialised in producing items such as melange, high twist, and specialty yarns in various blends, catering to quality-conscious fabric manufacturers. In 2016-17, the Company expanded its spinning capacity to 12,000 tonnes per annum. The installed capacity comprised 45 machines as on 31 March 2025.

Business profile

Market share (%): **80**

Presence: **Pan-India**

Plant location: **Nagpur**

Number of plants: **1**

Brand: **Wonder Yarn**

Sales contribution to total revenue: **14%**

Our competitive features

Sustainability: Visaka is among the sector's first movers in manufacturing PET recycled yarns.

Reputation: The Company has established a strong reputation among India's top fabric brands by delivering quality yarn (on time and in full)

Technology: The Company invested in the advanced twin Airjet yarn spinning technology

Quality: The Company's yarns are characterised by low pilling, no singeing, and excellent dye pick-up. Additional benefits include reduced picks per inch, minimised weaving costs, lower value loss with fresher piece lengths, high perspiration absorption, low shrinkage, smooth appearance, and a cotton-like feel.

Productivity: The Company's yarns enhance downstream loom efficiency and are increasingly preferred by fabric manufacturers for their quality and performance.

Highlights, 2024-25

- The segment's revenues increased by 1% from ₹210 crore in 2023-24 to ₹212 crore.
- Visaka reported an EBITDA decline of 103% from its yarn business.
- Margins impacted due to lower volumes of finer count yarns because of demand factors and competition in prices.

Outlook

The Company will continue to explore new markets while creating value-added products.

Installed capacity

Year	FY22	FY23	FY24	FY25
MTS/MVS machines	41	45	45	45
Spinning positions	2752	3040	3040	3040

Sales growth

Year	FY22	FY23	FY24	FY25
Revenues (₹ in crore)	247	295	210	212
Revenues growth (%)	83	19	(29)	1

Our prominent downstream clients

Donear	Siyaram Silks	Raymonds	RSWM	BSL Suiting
Arvind Mills	Slok Industries	Bidhata	Grasim Bhivani Textiles Limited	

VISAKA'S RISK MANAGEMENT APPROACH

Our business segments and risk probabilities

Segments	Risk probability	Reasons
Cement roofing sheets	High-moderate	Slowdown in the rural economy. Building and construction sector slowdown
V Next	Moderate-low	Differentiated products that need time for concept sale
ATUM	Moderate	Relatively new in the market; needs concept selling
Yarn	Low	Superior customer reach and product quality

Building products business

Risks	Probability	Mitigation
There is a common misconception that cement asbestos products are harmful	Medium	▪ The quantity of fibre used in India is minimal, and there have been no recorded fatalities among users. ▪ The Company uses white fibre instead of the carcinogenic blue fibre (banned) ▪ The level of free-floating asbestos employed by the Company is well below the 0.1 fibre/ml of air standard set by the Ministry of Environment. ▪ The Company conducts regular audits to ensure a safe workplace for its employees. ▪ The Company responsibly communicates to external parties that the materials used are safe.
There is a risk that disruptions in fibre supply could hinder the production process.	Medium	▪ The Company imports all required fibre (three grades from Russia, Kazakhstan, and Brazil). ▪ Despite having longstanding relationships with suppliers, the Company secures annual contracts based on its production plans to ensure a steady supply. ▪ The Company maintains sufficient raw material inventory as a safeguard against shipment delays and potential shortages.

Risks	Probability	Mitigation
Delivering products far from the manufacturing facility may result in increased freight costs, risks of trans-shipment damage, potential threats to damage.	Medium-low	▪ The Company consistently establishes plants in regions with high demand but insufficient supply. ▪ The Company's strategy involves serving consumers within a 500 km radius. ▪ Each of the Company's plants serves distinct marketing zones, ensuring comprehensive national coverage.
There is a potential for decreased earnings if there is an oversupply of products or a decline in demand.	Medium-low	▪ There is a risk of oversupply, particularly when new capacities are introduced without equivalent market growth, leading to reduced earnings. However, as the market grows, realisations typically adjust. ▪ The Company has strategically marketed its products in regions with supply shortages, enhancing brand recognition and expanding its market share. Consequently, its materials tend to sell quickly even during periods of oversupply and command a premium during times of under-supply.
The business faces significant foreign exchange risk, as almost all of the Company's fibre requirements are sourced from international markets.	Low	▪ The Company employs a proactive hedging policy managed by a committee of executives. ▪ The Company gains a natural hedge against a portion of its imports through the export of yarn and VNext products.

Textile business

Division	Risk probability	Reasons
The business is influenced by commodity realizations.	Low	The Company has strategically chosen to operate in the value-added segment of the market by manufacturing niche and premium products. Some of these products achieve realizations above the industry average. The Company's average realization per kilogram of the end product was ₹228 in 2023-24 and ₹205 in 2024-25.
The Company may get affected by increase in input prices.	High-medium	Input price risk impacts the entire industry. However, Visaka consistently passes on costs due to its premium quality positioning.
The Company may get affected by a decrease in offtake and product relevance.	Low	The Company has strategically shifted towards manufacturing yarns for value-added products. The Company caters to the needs of weavers producing branded garments and home textiles. The demand for these products is rising in India due to growing incomes, an increase in the working population, a decrease in the average age, and a general trend towards improved living standards.
The Company's textiles business may get affected by client attrition	Low	The Company tailors its yarn products and produces challenging counts that are difficult for competitors to replicate, aiding in customer retention.

Board's Report

Dear members

Your directors are pleased to present the 43rd Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

Financial Performance

The summarized financial performances for the Financial Year ended March 31, 2025, are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenues	1,54,887	1,53,136	1,55,144	1,53,735
Profit before depreciation and taxes	6,480	6,245	6,262	6,194
Profit before taxes	132	449	(200)	299
Provision for taxes (including deferred tax)	118	196	101	213
Total comprehensive income	(60)	5	(376)	(163)
Dividend	432	1,728	432	1,728
Balance brought forward from previous year	38,697	40,420	38,389	40,279
Profit available for appropriation	38,205	38,697	37,581	38,389

Performance review and the state of Company's affairs

The company's consolidated total income for the year 2024-25 is ₹1551 Crores increased by 0.92% over the previous financial year and the standalone total income for the year 2024-25 is ₹1549 Crores increased by 1.14% over the previous financial year.

The Company has achieved slightly higher revenue during the financial year under review inspite of slowdown in both the building sector and in textile business. The general slowdown in the economy and cashflow issues across the market impacted the growth in revenue. The company's profitability was impacted mainly due to challenges face by the textile division despite of improvement in cement roofing business. The textile division has not performed well due to lower realisation and severe competition from cheaper yarn both from China as well as domestic players converting double yarn from single yarn with lesser costs. The cement roofing business performance improved as there is reduction in raw material costs during the year even though the lower volumes and pricing impacted the profit margins in the business. The boards & panels business contributed with similar margins like previous year. The higher interest rates due to inflation across the globe and higher depreciation on the new units which are setup during past two years also impacted the profitability during the year.

The Company made standalone profit after tax of ₹0.14 Crores during the current financial year compared to ₹2.53 Crores in the previous financial year. The company is expecting to have a significant growth in the coming years as it has foreseen good economic indicators with good monsoon in the coming year. The company has aggressively expanded during the last three years by setting up one cement roofing unit and two fibre cement board units along with one Panel unit to take advantage of growing demand in sector and economies in logistic and operational costs.

The Company's other key performance indicators are as under:

Cash Profit during the year was ₹64 Crores as compared to ₹61 Crores in the previous year.

The capital expenditure for FY 2024-25 was ₹28 Crore towards regular normal additions.

Capital

During the financial year under review there is no change in the capital structure of the Company.

Dividend

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, applicable provisions of SEBI LODR Regulations and based on the parameters enunciated in the Dividend Distribution Policy adopted by the company, the Board of Directors of the Company, in its meeting held on May 21, 2025, recommended a Final Dividend of ₹0.50 /- (Fifty Paise only) (i.e 25%) per Equity Share of ₹2/- each fully paid-up for your approval for the Financial Year 2024-25.

The Final dividend, if approved at the 43rd Annual General Meeting (AGM), will be paid to all eligible members within thirty days from the conclusion of the ensuing Annual General Meeting of members of the Company.

Transfer to Reserves

For the financial year ended March 31, 2025, the company has not proposed to transfer any amount to the general reserve.

Consolidated Financial Statements

The consolidated financial statements of your company for the financial year 2024-25, are prepared in compliance with applicable provisions of the Act, Indian Accounting Standards and the SEBI Listing Regulations. The consolidated financial statements have been prepared on the basis of audited financial statements of the company and its subsidiaries, as approved by their respective Board of Directors.

Subsidiary Companies

The Company has two subsidiaries, Visaka Green Private Limited (previously Vnext Solutions Private Limited) and Atum Life Private Limited as on March 31, 2025.

Visaka Green Private Limited has been setup to capitalise on the expertise gained in the various applications of its products. viz., EPC contracts, Turnkey solutions, construction of Infil houses with Atum Solar panels, V-Boards, V-Panels and Infil material.

Atum Life Private Limited has been formed to deal with the sustainable and eco-friendly products. The Company had set up sustainable studios to deal with various range of sustainable products including holding company's sustainable products.

The Statement containing salient features of the financials of Subsidiaries / associate companies / joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) in form AOC-1 is annexed as Annexure-1.

In terms of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and all its subsidiaries prepared in accordance with Ind AS 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015, forming part of the annual report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiaries, wherever applicable, are available on the company's website: https://visaka.co/investors/financial_information/fn_subcomfin These are also available for inspection during regular business hours at our Registered office in Secunderabad, India.

Management Discussion and Analysis

Global economic review

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2025	2024
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fourth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of $676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to $81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 24.5% to $9.34 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express, New Indian Express, Times of India)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services are projected to reach $800 billion in FY 2024-25, up from $778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching $446.5 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew an estimated 7.3% in FY 25 (9.0% in FY 24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 25, compared to 8.6% in FY 24. Meanwhile, the construction sector expanded at ~8.6% in FY 25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 25, with growth projected at 4.3%, which was lower than 12.3% in FY 24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 25, compared to 8.1% in FY24.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of $3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 lakh Crore in fiscal 2025 to settle at ₹65.7 lakh Crore. At close of FY 25, the total number of folios had jumped to nearly ₹23.5 Crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately $20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective from April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh Crore in tax savings could boost consumption by ₹3-3.5 lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh Crore.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, such commissions have led to major hikes, with the 7th Pay Commission in 2016 raising the minimum basic pay from ₹7,000 to ₹18,000 using a 2.57 fitment factor. The upcoming commission, approved and likely effective from January 1, 2026 (though possibly delayed), may apply a fitment factor of 2.5–2.86, increasing basic pay to ₹46,800–₹51,480. A 40–50% overall salary hike is anticipated, and the Dearness Allowance may be merged with basic pay. These reforms aim to keep public sector compensation aligned with inflation and living standards.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Construction and building materials industry review

Construction materials include any substance used in building structures. Historically, natural materials such as clay, pebbles, sand, wood, twigs, and leaves were commonly employed. Today, a wide range of both naturally occurring and man-made, synthetic products are integral to construction. The production of building materials has evolved into a well-established global industry, supporting specialized trades such as carpentry, insulation, plumbing, and roofing. These materials form the essential building blocks for homes, commercial spaces, and broader living environments.

The global construction materials market is expected to expand from USD 1.11 billion in 2024 to USD 1.72 billion by 2033, reflecting a compound annual growth rate of 4.9% during the estimated period from 2025 to 2033.

This growth is primarily driven by increasing demand across residential and commercial sectors. Manufacturers worldwide are capitalizing on this opportunity by boosting capital investments, intensifying research and development activities, and delivering higher-quality products. Rapid infrastructure development, particularly in emerging economies, serves as a significant catalyst for market expansion. However, challenges such as high production costs and limited awareness about eco-friendly materials in developing regions are impeding the market's full growth potential.

Regionally, North America holds 28% of the global construction materials market, valued at USD 310.8 billion in 2024, with a forecasted CAGR of 3.8%, supported by increased infrastructure spending and advancements in sustainable building technologies. The Asia-Pacific region dominates with a 38% market share, valued at USD 421.8 billion in 2024, and is expected to grow at a robust CAGR of 5.8%, fuelled by rapid urbanization, major infrastructure projects, and government-backed housing initiatives, particularly in China and India. Europe accounts for 25% of the market, totalling USD 277.5 billion in 2024, with a projected CAGR of 4.2%, driven by a strong emphasis on eco-friendly construction practices and strict regulatory standards across nations such as Germany, France, and the United Kingdom. The Rest of the World commands approximately 9% of the market, amounting to USD 99.9 billion in 2024, driven by infrastructure investments in Africa and Latin America.

In India, the construction materials market was valued at USD 114.45 million in 2024 and is expected to reach USD 156.80 million by 2033, growing at a CAGR of 3.20% during 2025–2033. Rapid urbanization, infrastructure development, and rising real estate investments are the primary drivers of this growth. Demand for materials such as cement, steel, bricks, and advanced construction products is increasing, further supported by government initiatives, smart city projects, and a growing focus on sustainable and technologically advanced construction practices.

The India roofing market, valued at USD 8.08 billion in 2025 and projected to reach USD 11.07 billion by 2030 at a CAGR of 6.5%, is evolving rapidly in response to shifting climatic, structural, and aesthetic needs. Among the range of roofing solutions available, cement roofing products continue to hold a prominent position, especially in a cost-conscious and climate-diverse country like India. Fibre cement and concrete roofing sheets are particularly valued for their durability, fire and moisture resistance, and strong thermal insulation—making them an ideal choice for residential, commercial, and industrial applications alike. Their low maintenance requirements and long service life provide an edge over many substitute materials, especially in regions exposed to high heat or rainfall.

While metal sheets and asphalt shingles remain options in certain urban or specialized segments, their cost, installation complexity, and long-term sustainability often fall short in comparison. Polycarbonate and bituminous materials serve niche purposes, but lack the robustness required for mainstream applications. Emerging green roofing systems, though environmentally promising, are still limited by cost and scalability.

The importance of reliable and resilient roofing became even more pronounced during the COVID-19 pandemic, which severely disrupted the construction ecosystem. Labour shortages, stalled projects, and financial stress exposed the need for easy-to-install, low-maintenance, and weather-resistant roofing—strengths inherent in cement-based products. As construction activity rebounds, demand is expected to tilt further toward cement roofing solutions, driven by their adaptability, performance, and value-for-money.

(Source: Business Research Insights, IMARC, Mordor Intelligence)

Outlook

The construction materials industry is poised for continued strong growth, driven by major infrastructure and housing projects, along with the increased adoption of technology and automation to enhance efficiency and logistics. Industry consolidation is accelerating, with larger companies acquiring smaller players to strengthen market positioning. There is a rising emphasis on sustainability, with growing demand for eco-friendly construction materials. However, challenges persist, including intense competition from unorganized players leading to price pressures and a lack of standardization. Volatile raw material prices and supply chain disruptions also pose risks to profitability. The industry faces a critical need for skilled labour to support installation, maintenance, and technical services. While government-backed projects are expected to drive demand and business growth, environmental concerns such as dust, noise, vibrations, and ecological disruptions from material extraction present significant hurdles. High logistics costs, stringent zoning laws, and restrictions on natural resource extraction are creating supply chain constraints, further complicating market expansion efforts.

(Source: Fortune Business Insights, Linked-In)

Growth drivers

Urbanization growth: India is undergoing rapid urbanization, with its urban population projected to reach 600 million (40% of the total population) by 2036, up from 31% in 2011. Urban areas are expected to contribute nearly 70% of the country's GDP.

Population expansion: With a population of 1.44 billion, India has surpassed China as the world's most populous country. The population is expected to grow sustainably, driving increased housing demand.

Demographic dividend: India's median age of 28 years is notably lower than China's 39 years and the US' 38 years, positioning the country as a key driver of global consumption growth. This rise in consumption growth is further expected to translate into an increase in demand for houses and hence, in demand of construction and building materials sector.

Declining dependency ratio: India's dependency ratio is projected to decline from 47% in 2023 to 31% by 2031, leading to higher disposable incomes and greater consumer spending.

Rising affluent Indians: The proportion of affluent consumers in India's socio-economic classes A and B rose to over 45% and 30%, respectively, in 2024, while the middle class contracted to 40.1% of the population. This demographic shift towards greater affluence is expected to drive growth in the housing sector, benefiting the construction and building materials industry.

Rising incomes: India's per capita income has grown at a CAGR of 8.7% since 2015, leading to increased discretionary spending. This upward income trend is expected to further boost housing demand across the country.

Preference for green buildings: Technological advancements and a rising focus on sustainability are transforming the construction industry. This shift towards eco-friendly buildings is driving demand for sustainable construction materials.

(Source: Economic Times, Worldometer, Frontline)

Government initiatives

Enhanced capital expenditure for infrastructure: The Union Budget 2024–25 allocated a record ₹11.11 lakh Crore for capital expenditure, marking an 11.1% increase from the previous year. This investment, constituting 3.4% of India's GDP, is directed towards accelerating infrastructure projects, including roads, power plants, and public facilities, thereby driving demand in the construction sector.

Promotion of green and sustainable building materials: In alignment with global sustainability goals, the government is incentivizing the production and use of green building materials. This includes support for manufacturers producing eco-friendly materials and initiatives to integrate sustainable practices in construction projects.

Development of industrial corridors and parks: The National Industrial Corridor Development Programme has sanctioned 12 new industrial parks aimed at enhancing industrial infrastructure. These parks are expected to boost economic activity and provide a structured environment for manufacturing and construction-related industries.

Affordable housing initiatives: Under the Pradhan Mantri Awas Yojana (PMAY), the government continues to focus on providing affordable housing. The PMAY-Urban 2.0 scheme has been allocated ₹10 lakh Crore to support the construction of affordable homes in urban areas, thereby increasing demand for construction materials and services.

Support for stalled housing projects: The SWAMIH Fund 2(Special Window for Affordable and Mid-Income Housing Investment Fund), with an allocation of ₹15,000 Crore, aims to expedite the completion of stalled housing projects. This initiative is expected to bring relief to over one lakh homebuyers and revitalize the real estate sector.

Investment in skill development: Recognizing the need for a skilled workforce in the construction industry, the government plans to upgrade 1,000 Industrial Training Institutes (ITIs) over the next five years. This initiative aims to equip workers with the necessary skills to meet the evolving demands of the construction sector.

(Source: StrategicERP, Investindia.gov.in, Linked-in, Reuters, Biltrax Media, KPMG, Construction World,)

Fibre cement products market review

Fibre cement boards and sheets are versatile composite materials made primarily from cement, cellulose fibres (usually wood pulp), and additives like sand, silica, and water. Widely used across the construction industry, they serve multiple applications such as siding, roofing, flooring, ceilings, and partitions. Compared to traditional materials like wood and vinyl, fibre cement products offer enhanced benefits, including exceptional durability, fire and moisture resistance, and superior dimensional stability. They are also highly resistant to termites, rot, and weathering, making them ideal for both interior and exterior applications across India's varied climatic conditions. India's fibre cement market is prepared for significant expansion, with its valuation reaching USD 4.12 3illion in 2024 and is estimated to grow to 7.49 million at a CAGR of 6.87% through 2033.

The growth is driven by the superior advantages of fibre cement boards over traditional building materials, including greater durability, fire and moisture resistance, and resilience against termites and harsh weather conditions.

Several driving factors contribute to this positive market trajectory. Rapid urbanization and industrialization have spurred construction activity across residential, commercial, and infrastructure sectors. Rising environmental awareness and an increasing focus on green building initiatives are boosting demand for sustainable fibre cement products. Further supporting market expansion are technological advancements in product quality and government initiatives such as affordable housing and smart city projects, which are expected to drive widespread adoption of fibre cement boards and sheets.

High-density fibre cement boards dominate the market due to their superior strength and durability, making them suitable for various applications in both residential and commercial sectors. Regionally, North India leads the market, driven by significant construction activities in states like Delhi, Uttar Pradesh, and Haryana.

(Source: Techsci Research)

Growth drivers

Rising preference for sustainable and eco-friendly construction: The growing emphasis on sustainability is a major growth driver for the fibre cement boards and sheets market in India. As environmental awareness rises among consumers, businesses, and government bodies, there is an increasing shift toward eco-friendly building materials. Fibre cement products, made from natural components like cement, sand, and cellulose fibres, offer a lower carbon footprint and are recyclable. Unlike traditional materials such as clay bricks, fibre cement production is less energy-intensive and free from hazardous substances like asbestos, making it a safer and greener alternative for construction.

Boost from green building certifications and government initiatives: India's rapid adoption of green building standards, such as LEED (Leadership in Energy and Environmental Design), is further propelling demand for fibre cement boards. These products meet stringent green certification criteria by being durable, sustainable, and low-maintenance, helping buildings achieve higher environmental ratings. Government initiatives like the Swachh Bharat Abhiyan and the National Action Plan on Climate Change emphasize sustainable development, boosting the adoption of eco-friendly construction materials. With over 7,000 green building projects covering 7.3 billion square feet as of 2024, India stands as the second-largest green building market globally, creating massive growth opportunities.

Technological advancements enhancing product performance: Continuous technological innovation is another critical driver fuelling the fibre cement market. Recent advancements have led to the development of moisture-resistant, lighter, and stronger boards, expanding their application in humid regions, coastal areas, and fast-paced construction projects. Enhanced surface finishing technologies now offer a wide range of aesthetic options, including different textures, colours, and patterns, making fibre cement boards attractive for both interior and exterior use. These improvements have significantly reduced installation time and costs while offering architects and builders greater design flexibility.

Expanding application scope with safety innovations: The introduction of fire-resistant fibre cement boards has broadened their appeal, particularly for projects in fire-prone areas. As modern construction increasingly prioritizes safety, aesthetics, and performance, fibre cement products have evolved to meet these changing demands. Their resistance to termites, mold, fire, and harsh weather conditions, combined with minimal maintenance requirements, solidifies their position as a highly desirable choice for contemporary, sustainable building projects across India.

(Source: Techsci Research)

Government initiatives

Affordable housing demand: Rapid urbanization and population growth have intensified the need for cost-effective and durable housing solutions. Fibre cement boards, known for their strength, moisture resistance, and fire resistance, are increasingly utilized in affordable housing projects across India. Government schemes like the Pradhan Mantri Awas Yojana (PMAY), and 'Housing for all' further bolster this demand.

Infrastructure development initiatives: Government programs such as the Smart Cities Mission and urban renewal projects necessitate reliable construction materials. Fibre cement boards, with their durability and energy efficiency, align with the sustainable development goals outlined by these initiatives.

Sustainable construction practices: There is a growing awareness and adoption of green building practices in India. Fibre cement boards, being eco-friendly and contributing to better indoor air quality, are preferred in projects aiming for green certifications like LEED and GRIHA.

(Source: Techsci Research)

Indian textiles industry review

As of 2024, the Indian textile and apparel (T&A) market is valued at USD 222.08 billion and is projected to grow at a robust CAGR of 11.98%, reaching USD 646.96 billion by 2033. This growth is propelled by rising demand for premium and sustainable textiles, government incentives, and India's rich cultural heritage. Global shifts, including political instability in competing textile-exporting nations like Bangladesh, have positioned India as a key sourcing destination for global retailers. Policy measures such as reduced duties on raw materials and flagship initiatives like PM MITRA and the PLI scheme are enhancing India's manufacturing capabilities and export competitiveness.

Manmade fibres (MMFs), including synthetic (polyester, nylon) and cellulosic (viscose, modal) types, now dominate global fibre consumption—accounting for 75% of the total—due to their durability, affordability, and sustainability. India is aligning with this global trend, emphasizing MMF and technical textile production through targeted investments and infrastructure development. Blended fabrics combining MMFs with natural fibres like cotton are gaining popularity for their enhanced performance and versatility.

India's textile sector holds a significant global presence, with the second-largest yarn spinning capacity and a leading position in cotton production, contributing about 24% of global output. In FY 2024–25, India's T&A exports rose by 6.32% to USD 36.61 billion, with apparel exports up 10.03% and textile exports increasing 3.61%. Ongoing infrastructure upgrades, free trade agreements, and the digitalization of textile production are accelerating India's emergence as a global textile powerhouse.

(Source: Texmin.gov.in, Imarc Group, Fibre2fashion)

Growth drivers

Global market shifts and supply chain realignment: Geopolitical factors, such as the political crisis in Bangladesh, have led global retailers to seek alternative sourcing destinations. India has emerged as a preferred option, with its textile and apparel exports growing by over 7% year-on-year to more than USD 23 billion in the first eight months of FY25. Readymade garment exports, in particular, grew by more than 11% year-on-year, nearing USD 10 billion during the same period.

Expansion of technical textiles: It include products like curtains, drapes, tents, and tarpaulins made from synthetic fibres, are gaining prominence. The industry anticipates India's exports of man-made fibre textiles to climb 75% to USD 11.4 billion by 2030, up from approximately USD 6.5 billion in 2021–22, driven by the PLI scheme and free trade agreements with countries like the UAE and Australia.

Technological advancements and innovation: Advancements in fibre technology have led to the development of high-performance synthetic fibres with properties such as moisture-wicking, flame retardancy, and recyclability. These innovations are opening new markets and applications, especially in performance apparel and sustainable fashion, further driving the growth of the synthetic fibre industry in India.

(Source: The Economics Times, IBEF, Reuters)

Government initiatives

- The government approved setting up Seven Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) parks in greenfield/brownfield sites with an outlay of ₹4,445 Crore for a period of seven years up to 2027-28.
- Under the Production Linked Incentive (PLI) scheme the government has an outlay of INR 10,683 Crores, aiming to promote the production of man-made fibre (MMF) apparel, MMF fabrics, and technical textile products.
- The textile ministry's budget allocation for FY26 is expected to rise by 15% to INR 5,080 Crores, reflecting the government's commitment enhancing the sector's competitiveness.
- The government has implemented programmes such as SAMARTH for capacity building in the textile sector, the National Handloom Development Programme, the Raw Material Supply Scheme, the National Handicraft Development Programme, the Comprehensive Handicrafts Cluster Development Scheme, and the Integrated Wool Development Programme, among others, to promote the indigenous textile sector.

  (Source: Economics Times, Reuters)

India solar energy sector review

As India accelerates its transition to a sustainable future, its renewable energy (RE) sector has experienced unprecedented growth. In 2024, the country made remarkable progress in solar and wind energy installations, policy advancements and infrastructure development, laying a strong foundation for ambitious 2025 targets. Committed to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India continues to establish itself as a global leader in clean energy. As of January 2025, the country's total non-fossil fuel energy capacity has reached 217.62 GW.

In 2024, India added a record-breaking 24.5 GW of solar capacity and 3.4 GW of wind capacity, marking a 2x increase in solar installations and a 21% rise in wind capacity compared to 2023. This growth was fueled by government incentives, policy reforms, and increased investments in domestic solar and wind turbine manufacturing.

Solar energy remained the driving force of India's renewable expansion, contributing 47% of the total installed renewable energy capacity. Utility-scale solar installations surged, adding 18.5 GW, a nearly 2.8x jump from 2023. The states of Rajasthan, Gujarat, and Tamil Nadu led this growth, accounting for 71% of India's total utility-scale solar installations.

The rooftop solar sector also experienced significant momentum, with 4.59 GW of new capacity installed a 53% increase from 2023. The PM Surya Ghar: Muft Bijli Yojana, launched in 2024, played a pivotal role in this surge, enabling the installation of 7 lakh rooftop solar systems in just ten months. Meanwhile, the off-grid solar segment witnessed a remarkable 182% rise, adding 1.48 GW, enhancing energy accessibility in rural areas.

India added 3.4 GW of new wind capacity in 2024, with Gujarat (1,250 MW), Karnataka (1,135 MW), and Tamil Nadu (980 MW) leading the sector. These three states alone contributed 98% of the new wind capacity additions, reinforcing their dominance in India's wind power generation.

With continued government support, rising investments, and technological advancements, India is poised to further accelerate its renewable energy transition, setting new milestones in 2025 and beyond.

(Source: Press Information Bureau)

Growth drivers

Environmental transition driving solar demand: A global transition is underway from conventional energy sources to renewables, driven by growing environmental concerns and the urgent need to reduce carbon emissions. This shift is expected to significantly boost demand for solar energy, making it a central pillar of the country's sustainable energy strategy.

Extension of the PLI scheme: To bolster domestic manufacturing and reduce dependence on imports, the Production-Linked Incentive (PLI) scheme for solar modules has been extended with an additional outlay of INR 24,000 Crores. This move is aimed at enhancing India's solar manufacturing capabilities and supporting self-reliance.

Tax incentives for developers: Tax holidays and accelerated depreciation benefits have been offered to solar project developers, making investments more attractive and improving project viability.

Modernization of grid infrastructure: An investment of INR 5,000 Crores has been announced for upgrading and expanding grid infrastructure. This is critical for integrating increasing volumes of solar power into the national grid and ensuring energy reliability.

Boost to solar research and development: To encourage innovation and cost-efficiency, INR 1,500 Crore has been earmarked for research and development in advanced solar technologies. This will support the development of next-generation solar solutions.

[Source: Blue Bird Solar]

Policy support

Increased funding for solar projects: The government has allocated a dedicated fund of INR 10,000 Crore to accelerate the development of large-scale solar parks, rooftop installations, and off-grid solar solutions. This substantial investment is expected to stimulate private sector participation and drive overall industry growth.

Reduction in customs duties: Customs duties on key solar components such as inverters and batteries have been reduced, significantly lowering the cost of setting up solar projects and improving the overall financial feasibility for developers.

Launch of PM Surya Ghar Yojana 2.0: Under the new PM Surya Ghar Yojana 2.0, the government plans to install rooftop solar systems in 10 million households over the next three years. The initiative will be supported by subsidies and access to low-interest loans, promoting residential solar adoption.

Increased allocation for PM-KUSUM: The budget for the PM-KUSUM scheme has been increased by 3%, reaching INR 2,600 Crore (up from INR 2,525 Crore in FY25). This initiative aims to support farmers by providing solar-powered irrigation, enhancing income, and reducing reliance on diesel pumps.

Promotion of green hydrogen integration: A provision of INR 2,000 Crore has been made for green hydrogen projects powered by solar energy. This will help create synergy between the solar and hydrogen sectors, pushing India toward a cleaner energy future.

(Source: Blue Bird Solar, Economic Times)

Financial overview

Analysis of the profit and loss statement

Revenues: Revenue from operations reported 1.31% growth from ₹1521 Crore in FY 2023-24 to ₹1541 Crore in FY 2024-25. Other income of the Company accounted for 0.52 % share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses: Total expenses of the Company increased 1.38% from ₹1527 Crore in FY 2023-24 to ₹1548 Crore in FY 2024-25 due to higher costs. Employee expenses accounting for 8.78% of the Company's revenues and increased by 1.86% from ₹133.53 Crore in FY 2023-24 to ₹136.02 Crore in FY 2024-25.

Analysis of the Balance Sheet sources of funds

- The capital employed by the Company decreased by 4.30% from ₹1348 Crore as on March 31, 2024 to ₹1290 Crore as on March 31, 2025.
- The net worth of the Company decreased from ₹755.67 Crore as on March 31, 2024 to ₹750.74 Crore as on March 31, 2025 owing to decrease in reserves and surpluses.
- Long-term debt of the Company decreased to ₹168 Crore as on March 31, 2025. The long-term debt-equity ratio of the Company stood at 0.22 in 2024-25 compared to 0.27 in 2023-24.
- Finance costs of the Company increased from ₹36.33 Crore in 2023-24 to ₹44.24 Crore in 2024-25 following the utilization of full working capital on full year operations The Company's interest cover stood at a comfortable 2.46 in 2024-25 compared to 2.72 in 2023-24.

Applications of funds

Fixed assets (gross) of the Company increased by 3.39% from ₹1061 Crore as of March 31, 2024 to ₹1097 Crore as on March 31, 2025 due to normal capex incurred.

Other non-Current Assets

Other non-Current Assets of the Company enhanced from ₹26.09 Crore as on March 31, 2024 to ₹26.67 Crore as of March 31, 2025.

Working capital management

- Current assets of the Company decreased from ₹684.88 Crore as on March 31, 2024 to ₹666.56 Crore as on March 31, 2025. The current and quick ratios of the Company stood at 1.34 and 0.44, respectively in 2024-25 compared to 1.33 and 0.34 respectively in 2023-24.
- Inventories including raw materials, work-in-progress and finished goods among others decreased by 14.22% from ₹425.32 Crore as on March 31, 2024 to ₹364.82 Crore as on March 31, 2025. The inventory cycle days decreased from 97 days of turnover equivalent in 2023-24 to 95 days of turnover equivalent in 2024-25.
- Trade receivables increased by 32.60% from ₹146.43 Crore as on March 31, 2024 to ₹194.17 Crore as on March 31, 2025. The Company's debtor turnover cycle increased to 39 days, primarily on account of an extended credit period provided in response to prevailing market conditions during 2024-25, as compared to 33 days in 2023-24.

- Cash and bank balances of the Company decreased from ₹38.88 Crore as on March 31, 2024 to ₹19.57 Crore as on March 31, 2025.
- Loans and advances (other than capital advances) made by the Company increased by 25% from ₹52 Crore as on March 31, 2024 to ₹65 Crore as on March 31, 2025 on account of increase in loans to subsidiaries

Margins

The EBITDA margin of the Company increased by 64 basis points from 6.51% in 2023-24 to 7.15% in 2024-25, while the net profit margin of the Company decreased by 16 basis points.

Particulars	2024-25	2023-24
Debt-equity ratio	0.70	0.77
Return on equity (%)	0.02	0.33
Earnings per share (₹) – Basic	0.02	0.29
Debtors Turnover (days)	39	33
Inventory Turnover (days)	95	97
Interest Coverage Ratio	2.46	2.72
Current Ratio	1.34	1.33
EBITDA Margin (%)	7.15	6.51
Net Profit Margin (%)	0.01	0.17

Internal financial control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of March 31, 2025, the Internal Financial Controls were adequate and operating effectively.

M/s Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

Human resources

The Company believes that its dedicated and motivated employees are its greatest asset. The Company has till now offered competitive compensation, healthy work environment and recognises employee performance through a planned reward and recognition program. The Company intends to develop a workplace where every employee can recognize and attain his or her true potential. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking. The Company's permanent employee strength stood at 1871 as on March 31, 2025.

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectations and estimations which may be forward looking statements within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Fixed Deposits

During the year under review, your Company has accepted / renewed ₹0.72 Crores as public deposits and repaid ₹2.44 Crore upon maturity and the outstanding deposits as on March 31, 2025, stood at ₹11.37 Crores. In this regard, it is further stated that:

a) There were no matured deposits lying unpaid or unclaimed at the end of the year i.e. March 31, 2025

b) There has been no default in repayment of deposits or payment of interest thereon during the year.

c) There are no deposits lying with the Company which are not in compliance with the requirements of Chapter V of the Companies Act 2013 (Act) and

d) As provided under the Act, the outstanding deposits accepted under the provisions of previous Act have been repaid and squared off fully.

Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

As per section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("the Rules"), any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and also all shares in respect of which dividends have not been paid or claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF). In line with the aforesaid provisions, unclaimed dividend declared for the FY 2017-18 along with the underlying shares on which dividend has not been claimed for a period of seven consecutive years are being transferred to IEPF.

The List of shareholders whose dividends / shares have been transferred to IEPF is available on the website of the company at https://visaka.co/investors/iepf_shares_2024_25

Banks and financial institutions

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions/banks and they continue their unstinted support in all aspects to the company. The Board records its appreciation for the same.

Corporate social responsibility

During the Financial Year 2024-25, the company has spent an amount of ₹2.77 Crores on CSR activities against the minimum CSR obligation of ₹1.64 Crore. The Board of Directors resolved that the excess amount spent shall be shown as prepaid expenditure and will setoff against future CSR obligation as per the provisions of the companies act 2013 and rules made thereunder.

A report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is enclosed as Annexure-2.

CSR policy of the Company and CSR expenditure made during the FY 2024-25 can be accessed on the Company's website at the link:

https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf and https://visaka.co/assets/website/files/investors/CSR-Composition-and-CSR-spent-details-2024-25.pdf

Directors and Key Managerial Personnel

As on March 31, 2025, Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director, Shri G. Vamsi Krishna (DIN: 03544943), Joint Managing Director, Shri J.P. Rao (DIN: 03575950), Whole-time Director, Shri S. Shafiulla, President & CFO and Shri Ramakanth Kunapuli, AVP & Company Secretary are Key Managerial personnel of the Company in accordance with the provisions of Section 2(51) and 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014. During the year under review, on February 14,2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company the Board of directors of the Company has re-appointed Smt. Vanitha Datla and Shri G Appnender Babu, as Independent Directors for a second term of five consecutive years with effect from May 26, 2025 and the Company has obtained approval of its members on April 10, 2025 for the same.

Dr. G. Vivek Venkatswamy (DIN- 00011684) is liable to retire by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. Dr. G. Vivek Venkatswamy, a Non-executive, Non-independent Director holding 3,43,65,215 Equity Shares of ₹2/- (Rupees Two) each of the Company.

The Board in its meeting held on April 08, 2025 has appointed Shri Abinash Mishra as a Chief Executive Officer (CEO) of the company effective from April 14, 2025.

Independent Directors have submitted requisite declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company state that:

a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there were no material departures.

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the said period.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls in the Company that are adequate and are operating effectively and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and operating effectively.

Corporate Governance

Pursuant to the provisions of Chapter IV read with Schedule II & V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members along with a certificate issued by the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance, as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

Statutory Auditors and Auditors' Report

M/s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E/E300009), Hyderabad who were appointed as statutory auditors of the Company to hold the office from the conclusion of the 40th annual general meeting till the conclusion of 45th annual general meeting to be held in the year 2027 audited the books of the Company for the financial year 2024-25 and submitted their report(s) (both standalone and consolidated) and the said report(s) does not contain any modifications or adverse remarks.

Internal Auditors

The company has a full-time in-house internal audit team, which regularly monitors the effectiveness of the internal control systems. This function reports to the Audit Committee and the Managing Director/Joint Managing Director about the adequacy and effectiveness of the internal control systems of the company as well as the periodical results of its review of the company's operations as per an approved internal audit plan duly approved by the Audit Committee.

The recommendations of the internal audit team for improvements in the operating procedures and control systems for strengthening the operating procedures are presented periodically to the Audit Committee.

During the year under review internal audit team have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under Section 134(3)(ca) of the Act.

Cost audit:

In terms of the Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records pertaining to Building Products Division and Textile Products Division and stipulated cost records pertaining to the said divisions are maintained.

M/s. Sagar & Associates, Cost Accountants (Firm Regn. No. 000118) Hyderabad, were re-appointed as Cost Auditors of the Company by the Board of Directors on May 15, 2024, based on the recommendation of Audit Committee, for conducting the cost audit for the financial year 2024-25 at a remuneration of ₹1,65,000/- (exclusive of out-of-pocket expenses and applicable taxes) and the fees was ratified by the member of the company at the 42nd Annual General Meeting of the Company.

The Board after considering the recommendations of its Audit Committee, reappointed the aforesaid firm as cost auditors for the financial year 2025-26 at a remuneration of Rs. 1,65,000/- (exclusive of out-of-pocket expenses and applicable taxes) and appropriate resolution in this connection has been included in the notice convening the ensuing Annual General Meeting of the Company for ratification of remuneration of the Cost Auditors. Cost audit report for the financial year ended March 31, 2024, was filed with the Central Government on September 09, 2024. Cost auditors have certified that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to undertake the Cost Audit assignment within the provisions of the Act.

During the year under review Cost Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section134(3)(ca) of the Act.

Secretarial audit:

The Board has appointed M/s. GMR & Associates, Company Secretaries, (Membership No. 8463 & CP No. 7911) Hyderabad as Secretarial Auditors of the Company for the financial year 2024-25 to conduct secretarial audit.

The Secretarial Auditors M/s. GMR & Associates, Hyderabad appointed by the Board conducted the secretarial audit and issued report in Form MR-3 which is enclosed as Annexure-3.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. GMR & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

M/s. GMR & Associates, Practising Company Secretaries, Hyderabad has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and Section 204 read with other applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of Five (5) years commencing from FY2025-26, to conduct the secretarial audit of the Company.

As per the aforesaid provisions, the Board in its meeting held on May 21, 2025, based on the recommendation of the Audit Committee and subject approval of the members of the Company in the ensuing Annual General meeting appointed M/s. GMR & Associates as Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 43rd Annual General Meeting scheduled to be held on July 30, 2025, till the conclusion of 48th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 till FY2029-30.

The report of the Secretarial Auditors for the financial year 2024-25 is a clean report and does not contain any qualifications or adverse remarks.

During the year under review Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134 (3) (ca) of the Act.

Criteria for identification, appointment, remuneration and evaluation of performance of Directors

Your Company constituted Nomination and Remuneration Committee (hereinafter referred to as "the NRC Committee"), to oversee, inter-alia, matters relating to:

a) Identify persons who are qualified to become directors and persons who can be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal.

b) Formulate the criteria for determining qualifications, positive attributes and independence of a director.

c) Recommend to the Board a policy relating to the remuneration to the directors, key managerial personnel and other senior management employees.

d) Carry out the performance evaluation of every director including that of Independent Directors and board as a whole, committees of the Board etc,.

e) Devise a policy for identification, appointment, remuneration and evaluation of performance of directors including Company's Board diversity etc., as approved by the Board.

The criteria for appointment, qualifications and positive attributes along with remuneration policy as applicable to Directors, KMPs and other Senior management personnel and the criteria to be followed for performance evaluation of each director including Independent Directors of the Company is enclosed as Annexure–4.

Formal annual evaluation made by the Board of its own performance, its committees and of individual directors.

Your Company believes that it is the collective effectiveness of the Board that impacts the Company's performance and thus the primary evaluation platform is that of collective performance of the Board.

The parameters for evaluation of Board's performance, as laid under evaluation criteria adopted by the Company, have been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as fulfil expectations of other stakeholders through strategic supervision of the Company.

The said criteria also include evaluation of directors based on their overall performance, in addition to their specific roles as Independent, Non-Executive, and Executive Directors, as outlined below:

a. Every director will be evaluated on discharging their duties and responsibilities as enshrined under various statutes and regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors will also be evaluated based on targets / criteria set by the Board from time to time in addition to their terms of appointment.

c. Independent Directors will also be evaluated on discharging their obligations in connection with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions, and duties, specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The criteria also specify that the Board would evaluate each committee's performance based on the mandate under which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of their responsibilities.

The Board of Directors of your Company has made an annual evaluation of its performance, its committees and directors and the performance of the Chairman for the financial year 2024-25 based on aforesaid criteria.

Particulars of loans, guarantees or investments.

Details of investments/loans made by the Company, are given in the notes to the standalone financial statements (Please refer Note Nos. 5 & 6.1). During the year under review, your Company did not give or provided any other loans or guarantees, security or made any investments as covered under Section 186 of the Companies Act, 2013, other than as disclosed above.

Related party transactions

All related party transactions entered during the financial year ended March 31, 2025 are in the ordinary course of business and are at an arm's length basis and requisite approvals were obtained prior to entering the related party transactions. Further prior omnibus approval of the Audit Committee was obtained for the transactions which are of a repetitive nature and these related party transactions are reviewed by the Audit committee on a quarterly basis.

In terms of the Act and Rules framed thereunder read with the SEBI Listing Regulations, no material related party transactions were entered during the financial year ended March 31, 2025 by your Company. Members may refer to Note No. 41 to the standalone financial statements which sets out related party disclosures pursuant to IND AS-24. During the year under review, the Company did not enter into any material related party transactions. Accordingly the disclosure of related party transactions under section 134(3)(h) of the Companies Act, 2013 in FORM AOC-2 is not applicable to the Company for the financial year 2024-25 and hence does not form part of the report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf

Risk Management

The Company has established an enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

The Board of Directors of the Company has Constituted Risk Management Committee to implement and monitor the risk management Policy of the Company. During the year under review, Risk Management Committee and the Board have periodically reviewed various elements of the risks and steps taken to mitigate the same. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

Other disclosures

Board Meetings:

During the year under review, the Board met five times i.e., on May 15, 2024, August 12, 2024, November 12, 2024, February 14, 2025, and March 26, 2025. Details viz., members of the Board and their attendance etc., are given in report on Corporate Governance which forms part of this Annual Report.

Audit Committee:

As on March 31, 2025, the Audit Committee comprises of four directors i.e., three Independent Directors viz., Smt. Vanitha Datla (Chairperson), Shri Sanjay Vijay Singh Jesrani, Shri P. Srikar Reddy and Smt. G Saroja Vivekanand, Managing Director as members. All the recommendations made by the Audit Committee were accepted by the Board.

The Chairperson of the Audit Committee has attended 42nd Annual General Meeting.

Compliance with Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-5.

Annual Return

As required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, Annual Return for the financial year 2024-25 is available on the Company's website at https://visaka.co/assets/website/files/investors/Annual-Returns-2024-25-Form-MGT-7.pdf

Remuneration of Directors, Key Managerial Personnel, Employees and General

Statement showing disclosures pertaining to remuneration and other details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-6. In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees in terms of the remuneration drawn as set out in said rules forms part of the annual report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, this annual report, excluding the aforesaid information, is being sent to the shareholders of the Company and others entitled thereto. The said information is available for inspection at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, "Business Responsibility and Sustainability Report (BRSR)" of the company for the financial year ended March 31, 2025, is annexed as Annexure-7

Vigil Mechanism

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company established a Vigil Mechanism to report genuine concerns by all its stakeholders. The Audit Committee of the Board periodically reviews the complaints received if any under the policy. The Company has not received any complaints from any of its stakeholders during the financial year 2024-25.

The Whistle Blower Policy has been uploaded on the website of the Company at https://www.visaka.co/assets/website/files/investors/Vigil-Mechanism-Whistle-Blower-Policy.pdf

General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

iii. No significant or material orders were passed by any regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.

iv. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

v. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

vi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

vii. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

viii. There are no qualification, reservation or adverse remark or disclaimer made by the auditors in their report and by the company secretary in practice in his secretarial audit report.

Your directors further state that

a) The Company has complied with the provisions of constitution of internal complaints committee under the sexual harassment of women at workplace (prevention, prohibition, and redressal) Act, 2013 and

b) During the year under review no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors, members and other stakeholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. G. Vivek Venkatswamy
Chairman
(DIN : 00011684)

Date : May 21, 2025
Place : Secunderabad

Annexure-1

FORM NO. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Lakhs)

SL. NO.	PARTICULARS	SUBSIDIARY 1	SUBSIDIARY 2
1	Names of the Subsidiaries	**Visaka Green Private Limited**	**Atum Life Private limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**Same as Holding Company**	**Same as Holding Company**
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	**Not Applicable**	**Not Applicable**
4	Share capital	651.00	779.50
5	Reserves & surplus	37.05	(667.47)
6	Total Assets	1,613.72	445.12
7	Total Liabilities	1,613.72	445.12
8	Investments	NIL	NIL
9	Turnover	504.24	73.47
10	Profit/ (Loss) before taxation	(120.01)	(214.42)
11	Provision for taxation	(25.46)	9.02
12	Profit/ (Loss) after taxation	(94.55)	(223.44)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures: NIL

1. Names of associates or joint ventures which are yet to commence operations-**NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year-**NIL**

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place : Secunderabad
Date : May 21, 2025

Annexure-2

Annual Report on Corporate Social Responsibility Activities

(Pursuant to Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: At Visaka, CSR is no mere acronym, is an integral part of Visaka's culture imbibed by one and all involved in the working of the Company. Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing so to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

   Company has framed a CSR policy in compliance with the provisions of the Act, as amended, which is available on the Company's website: https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings	
			held during the year	attended during the year
1	Shri Gusti J.Noria	Chairman - Non-Executive Director	1	1
2	Shri G. Appnender Babu	Member - Independent Director	1	1
3	Dr. G. Vivek Venkatswamy	Member - Non Executive Director	1	1
4	Smt. G. Saroja Vivekanand	Member - Managing Director	1	1

3. Weblink of the Composition of CSR committee and CSR projects approved by the board are disclosed on the website of the company:
   https://visaka.co/assets/website/files/investors/CSR-Composition-and-CSR-spent-details-2024-25.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable.– **Not Applicable**

5.

A	Average net profit of the company as per section 135(5):	₹8,174.50 Lakhs
B	Two percent of average net profit of the company as per section 135(5)	₹163.49 Lakhs
C	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
D	Amount required to be set off for the financial year, if any	₹28.77 Lakhs
E	Total CSR obligation for the financial year (5B+5C-5D).	₹134.72 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹276.76 Lakhs.

   (b) Amount spent in Administrative Overheads: **NIL**

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

   (d) Total amount spent for the Financial Year (a+b+c) : ₹276.76 Lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹276.76	Not Applicable				

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	163.49
(ii)	Total CSR obligation for the financial year 2024-25	*134.72
(iii)	Total amount spent for the Financial Year	276.76
(iv)	Excess amount spent for the financial year [(iii) - (ii)]	142.04
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years [(iv) - (v)]	142.04

* This excludes an aggregate amount of ₹28.77 Lakhs, being the amount set-off in FY 2024-25 from the excess spends of FY 2021-22, FY 2022-23 and FY 2023-24.

7. Details of Unspent CSR amount for the preceding three financial years

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135(6) (in ₹)</th><th rowspan="2">Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)</th><th rowspan="2">Amount Spent in the Financial Year (in ₹)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in ₹)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (in ₹)</th><th>Date of Transfer</th></tr>
<tr><td></td><td colspan="8">Not Applicable</td></tr>
</table>

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: - **NO**

9. 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**

G. Saroja Vivekanad
Managing Director
(DIN:00012994)

Gusti J Noria
Chairman – CSR Committee
(DIN:00015561)

Place: Secunderabad
Date: May 21, 2025

Annexure-3

FORM MR-3
Secretarial Audit Report

for the financial year ended on 31st March, 2025

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

To
The Members of
VISAKA INDUSTRIES LIMITED
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISAKA INDUSTRIES LIMITED** (CIN – L52520TG1981PLC003072) (hereinafter called the Company).

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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of –

   (a) Foreign Direct Investment,

   (b) Overseas Direct Investment, and

   (c) External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   Note: Serial No. d, e, f, g and h are not applicable to the Company during the audit period.

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

   (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

   (b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

   (c) Labour Laws and other applicable laws to the Company

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 -

(i) 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.

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

(iii) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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, the compliance by the Company of applicable financial laws such as Direct and indirect laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

For **M/s. GMR & ASSOCIATES**
Company Secretaries

Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052/2020
UDIN : F008463G000290998

Place : Hyderabad
Date : 07.05.2025

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

‘Annexure A’

To
The Members of
VISAKA INDUSTRIES LIMITED
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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 procedures on test basis.
5. 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.

For **M/s. GMR & ASSOCIATES**
Company Secretaries

Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052/2020
UDIN : F008463G000290998

Place : Hyderabad
Date : 07.05.2025

Annexure-4

Document setting out criteria followed by Nomination and Remuneration Committee of the Board of Visaka Industries Limited for identification, appointment, remuneration and evaluation of performance of directors

Visaka Industries Limited, as required under the provisions of Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) constituted a Board level committee titled "Nomination and Remuneration Committee" (herein after referred as the Committee) to oversee, inter-alia, matters relating to:

a) identify persons who are qualified to become directors and who may be appointed in senior management position in accordance with the criteria laid down, recommending to the Board their appointment and removal; determining the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, Nomination and Remuneration Committee, or an independent external agency and review its implementation and compliance

b) formulate the criteria for determining qualifications, positive attributes and independence of a director;

c) recommend to the Board a policy relating to the remuneration in whatever form payable to the directors, key managerial personnel, senior management and other employees;

d) specify, from time to time, the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency and review its implementation and compliance and

e) devise a policy on Board Diversity

This document sets out the framework and guidelines that the said Committee is expected to observe in discharging its functions effectively as contemplated under aforesaid provisions namely to oversee process of identifying persons qualified to become directors of the Company, determining their qualifications, positive attributes and independence as well as identifying persons who may be appointed in senior management in accordance with the Company's internal requirements from time to time; in making its recommendations to the Board as to their appointment or removal as the case may be and to carry out evaluation of every director's performance including Independent Directors.

This document also contains the remuneration policy relating to the remuneration of the Directors, Key Managerial and Senior Managerial Personnel as well as policy on Board Diversity as recommended by the Committee and approved by the Board.

It is to be noted that framework and guidelines set out hereunder are subject to such periodical reviews and the Committee in consultation with Board of Directors and top management of the Company, may make such alterations as may be required from time to time to meet the exigencies arising out of statutory modifications or otherwise.

Definitions: Words used hereunder will have the same meaning as defined and ascribed in the Companies Act, 2013 (herein after referred to as the Act) and Listing Regulations.

Matters pertaining to Nomination of Directors, KMPs, Senior Management and other employees

Nomination Criteria for Directors:

While identifying and recommending the candidature for appointment as Director, the Committee will consider the following criteria:

i) Ethical standards of integrity and probity; maturity and balance of mind to perform the designated role; ability to bring exercise of independent judgment and judicious thinking, qualification; expertise as strategist; eminence in his field of expertise.

ii) Possessing appropriate skills, experience and knowledge in one or more fields of business including international business, strategy and expansion, engineering, medicine finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to preferably the company's business.

iii) The individual must not be disqualified under the applicable provisions of Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force, as the case may be;

iv) Ensuring that the Company does not appoint or continue the employment of any person as Whole-time Director(s) who has attained the age of seventy years without the approval of shareholders by passing a special resolution with proper justification.

v) Ensuring that the proposed Director has consented to act as a Director and is capable of devoting sufficient time and energy towards the overall development and betterment of the Company's business.

vi) Ensure that the proposed Director discloses his interest and Company's shareholding, if any and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

vii) Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company's policy on Board Diversity.

Nomination Criteria for KMPs / Senior Management personnel:

The committee will consider:

i) Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, qualification, expertise and experience.

ii) Possessing adequate qualification, expertise and experience as prescribed by the Company for the position he / she is considered for appointment. The Committee for this purpose, if required, will avail the assistance of other top executives of the Company. However, has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii) Ensure that the person discloses his interest and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

Additional Criteria for Appointment of Independent Directors:

The Committee will consider whether the Director meets the criteria of Independence as well as other attributes as mentioned under the provisions of Section 149 of the Companies Act, 2013 read with applicable rules and Schedule IV thereunder and Listing Regulations, including any amendments made thereof from time to time.

Additional Responsibility of the Board:

It is further to be noticed that it is the responsibility of the Board to obtain other relevant and applicable approvals and to follow the procedures laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force and applicable as the case may be.

Term / Tenure, Continuity and Renewal:

The Term / Tenure of the Directors shall be governed by the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time. The terms of KMPs and other Senior Management employees shall be governed by their respective appointment letters.

As regards the continuity or renewal of appointment of Directors, as well as their resignation and removal, the Committee will make its recommendations to the Board, based on the periodical evaluation process undertaken as per this document from time to time as well as subject to observation of provisions as contemplated under the Companies Act, 2013 and other applicable laws including listing agreement relating to disqualifications, resignation, removal and retirement.

Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company respectively. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Matters pertaining to Remuneration:

This document also sets out the following remuneration policy applicable to the remuneration payable to Directors, key managerial and other Senior Managerial personnel and other employees of the Company.

General:

1) The Company's remuneration policy, in general, is driven by the success and performance of the individual employee as well as his expertise in critical areas of operations of the Company.

2) The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director(s), KMP and Senior Management Personnel to the Board for their approval and while recommending such remuneration, the Committee will consider, inter- alia, whether:

   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person of the quality required to run the company successfully;

   b) The remuneration is comparable and in proportion to the accepted industry standards;

   c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   d) To the extent possible, such remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

3) The remuneration / compensation / commission etc. so recommended shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

4) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Executive Directors.

5) Where any insurance is taken by the Company on behalf of its Whole-time Director(s), Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6) Loans, advances and other similar kind of benefits to KMPs, Senior Management Personnel are governed under Company's relevant policies as applicable to all the employees of the Company read with relevant provisions of all applicable laws in that connection.

Remuneration to Managing Director, Whole-time Director(s), KMP and Senior Management Personnel:

a) Fixed pay:

Whole-time Directors, KMPs shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Besides, Managing Director, whole-time Directors are eligible for commission such that the total remuneration payable shall not exceed 5% of the net profits for each financial year as determined under the provisions of the Companies Act, 2013.

Remuneration payable to Senior Management Personnel is governed by their respective terms of appointment.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director(s) in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director(s) draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) Sitting Fee:

The Non- Executive / Independent Director may receive remuneration by way of fee for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time and approved by the Board.

b) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act subject to a maximum of ₹15.00 Lakhs.

Matters pertaining to Evaluation:

The Company conducts its operations under the overall direction of the Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013; the Articles of Association, Listing Regulations, internal code of conduct and policies formulated by the Company for its internal execution. The Board of the company is comprising of eminent people from different fields facilitating Board's diversity apart from having sufficient number of independent directors.

In the context of the company's business, Engineering, Project Execution, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Building materials, roofing and textile (yarn) are the key core skill / expertise / competence, apart from governance, finance and taxation functions.

The Board while discharging its duties / responsibilities is assisted by various committees of the board like Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, CSR Committee, etc.

These committees are statutorily obligated to review various matters as stipulated under Companies Act, 2013 and Listing Regulations.

The company believes that it is the collective effectiveness of the Board and its committees coupled with individual performance of each director in his field of eminence, that enhances Company's performance and thus, the primary evaluation platform is that of performance of the Board as a whole, its committees and each of the directors individually.

The parameters of evaluation for Board or its committees or each of the individual directors' performance, are derived from each of its or his core role of trusteeship to protect and enhance shareholder value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

With regard to the evaluation process; the Companies Act, 2013 read with Listing Regulations contemplates that:

a) Nomination and Remuneration Committee, from time to time, shall lay down / specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency as well as review its implementation and compliance;

b) The Independent Directors in a separate meeting shall review, performance of the non- independent directors and the Board as a whole and performance of the Chairperson of the Company (after taking into account views of Executive and Non-Executive directors);

c) Performance evaluation of an Independent Director shall be done by the entire board of directors, excluding the director being evaluated;

In view of the above, until further decided otherwise, the company adopts the following manner for effective evaluation of Board, its committees and individual directors:

i. the Board shall evaluate performance of its own, its committees, Independent Directors;

ii. the Nomination and Remuneration Committee shall evaluate every director's performance;

iii. Independent Directors in a separate meeting shall evaluate the performance of the Board as a whole, Non- Independent Directors and chairperson

Criteria for evaluation:

Evaluation of Directors will be done based on their performance as directors apart from their specific role as independent, nonexecutive and executive directors as mentioned below:

a. Every director will be evaluated on meeting their duties and responsibilities as enshrined under various statutes and other regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors, being evaluated as Directors as mentioned above, will also be evaluated based on targets / criteria given to executive Directors by the board from time to time in addition to their terms of appointment.

c. Independent Directors, being evaluated as a Director as mentioned above, will also be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The Board will evaluate each of its committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities of the said committee.

In all these cases, be it by Board or by Independent Directors or by any of its committees, the evaluation of each Director would be done based on parameters like

a. well informed and understand the Company, its business and the external environment in which it operates;

b. prepare well and participate actively in the Board and its committee meetings;

c. Effectively probe to test the assumptions; rendering independent and unbiased opinion;

d. Resolute in holding to their views and resisting pressure from others;

e. Follow-up on matters about which they have expressed concern;

f. strive to attend all meetings of the Board of Directors, Committees and General meetings;

g. Contributions in development of a Strategy, Business plan or risk management;

h. Maintenance of good interpersonal and cordial relationship with other Board members, KMPs and Senior Management personnel;

i. Diplomatic and convincing way of presenting their views and listening to views of others;

j. up-to-date with the latest developments in areas such as the corporate governance framework, financial reporting and in the industry and market conditions etc.,

k. adhering to ethical standards, code of conduct of the Company and insider trading guidelines etc.;

l. making timely disclosures of their interest and disclosure of non-independence, when it exists and

m. His/her contribution to enhance overall brand image of the Company.

The Nomination & Remuneration Committee will follow the same in evaluating performance of each Director of the Company.

As stated above, it is to be noted here that the Directors collectively as a Board or individually as Independent Directors, Non-Independent Director etc., will be evaluated by the Board, Independent Directors etc., based on the criteria adopted for that purpose and in the eventuality of existence of discrepancies, if any between the evaluation made by the Committee and the Board or Independent Directors, the Board of Directors will have the discretion to decide and act on the same.

Annexure-5

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo under the Companies (Accounts) Rules, 2014

A. Conservation of energy:

i. Steps taken for conservation of energy

AC Division:

- Better layouts at the time of project implementation to simplify the operations.
- Right sizing of Drives.
- Automatic power factor controller (APFC) to maintain power factor closer to unity in order to bring down the energy bills.
- High efficiency equipment for handling Vacuum, Process Water, Compressed air and hydraulic equipment.
- Installation of energy efficient motors (IE3 & IE4)
- Replacing of hydraulic ACB system with servo system
- Stopping drives during idle machine running by programming in PLC.
- Replacing of metal halide lights with LED.
- Installation of new compressors (Year 2017) and Energy Audits by Eficomp for Electricity and Air.

VNext Boards Division:

- Installed twin Radiator for initial curing purpose to avoid electrical heaters in three plants. Existing steam from Boiler used as heating media through radiator.
- Installed ATUM Solar rooftop panels at the Vnext Boards plant Midnapur and is in operation.

Spinning Division:

- VFD Installed in All drive of Humidification Plants, Fresh Water Pump, Waste Collection System and Autoclave Vacuum Pump.
- TFO machines Run at Optimum Speed.
- Power Factor maintained almost Unity throughout Year by Using Online System.
- Conventional lights replaced with LED Lights.
- Optimization of power consumption in Centrifugal compressor by running of combination of compressors.
- Modified Compressor Cooling tower water pipeline to operate pumps at maximum efficiency.
- Optimization of Contract Demand:
  Contract demand revised increase / decrease according to the Production Pattern, Climate Conditions and utilization of machines as follows:
  - April 2024: 6200 KVA to 6010 KVA
  - June 2024: 6010 KVA to 5500 KVA
  - July 2024: 5500 KVA to 5200 KVA
  - September 2024: 5200 KVA to 4700 KVA
  - Jan 2025: 4700 KVA to 6200 KVA

ii. Steps taken by the company for utilising alternate sources of energy and investment made thereon:

Company has been utilising the Solar Power generated from its 2.5 MW Captive Solar Plant setup at Miryalguda, Telangana with a capacity of 40 lakh units per annum. In addition to this company has also installed 7.5 MW roof top solutions at different manufacturing unit locations capable of producing 7 lakh units of power per month.

B. Technology absorption:

i. Efforts made towards technology absorption and the benefits derived therefrom:

a) The Company is continuously endeavouring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product.

b) The Company could successfully reduce the cost of production, by using the inhouse developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

AC Division:

a) AC-Division is continually endeavouring to upgrade its manufacturing technology of hatcheck machine time to time through Inhouse R&D, brainstorming and implementing different KAIZENS aiming to get benefit in PQCDSM (Productivity, Quality, Cost, Delivery Safety and Moral) it is meeting for WCM.

b) Installation of rooftop solar panels work is underway at Midnapur plant – 600 KWP. Vijayawada -600 KWP. At Sambalpur unit - 822 KWP Rooftop solar panel work completed.

c) Electric forklifts with lithium-ion battery is being used in Pune & Tumkur Plants from FY 2023-24 and in Paramati, Midnapur, Raebareli, Vijaywada and Samabalpur Plants From FY 2024-25 as a go green initiative to reduce diesel consumption and avoid pollution / Carbon emission / Noise pollution.

d) E-bikes are used for commuting inside the plants to reduce pollution.

VNext Boards Division:

a) Installed a new stirring system for pulp chests with energy-saving stirring units.

b) Installed rooftop solar panels at Delvadi and Udumalpet plants.

c) An automated pulverizing system was installed to handle the waste generated in the plant, this facilitated the improved efficiency in output, reduction of manpower and improved Air quality.

d) The installation of ATUM Solar rooftop panels is completed at the Vnext Boards plant Midnapur, West Bengal.

e) Bigger capacity motors purchased for Midnapur plant are of high efficiency IE4 ones.

f) Usage of imported felts (high value consumable) was completely stopped by developing indigenous manufacturer. This exercise was started two years back and provided the constructive feedback and continued till it suits to the fiber cement boards production. The cost of indigenous felts were half to the price of imported one.

g) In similar way developed indigenous vendor for panel saw machine used for re-sizing in FCB line. This has facilitated us to avoid dependency of technical support from Taiwanese.

h) Hybrid system (both servo and Hydraulic) for side conveyors were installed to improve running efficiency.

i) Dual fuel firing Boiler was installed at Midnapur to utilize season-wise available fuels.

j) Replacing scraped motors with higher efficiency IE4 motors for energy efficiency.

k) Introduced automated online cleaning system for lubrication of metal templates to protect from rusting and improve the life of the templates as well as quality of the product produced.

l) Higher efficient bulk raw material handling pumps (imported from Japan) were introduced.

m) Paint mixing and pumping system made auto in Midnapur unit resulted in reduction of two-man heads per shift and improved finishing of the product.

n) Vacuumization of autoclave has been done in all the plants to avoid early rusting and repetitive replacement of autoclave trolley side channels.

o) Tilting operation eliminated by giving provision on the Trolley lifter, which resulted in avoiding of one operation and consumables cost against maintenance.

Spinning Division:

(a) The updated new technology VORTEX spinning machines MVS VOS III – 3 Nos installed, and production started for establishment of our market in Single Yarn.

(b) Fancy yarns by adding Filament in our single yarn developed for catering new market segments.

(c) New Sustainable products developed from Bamboo fibre, Linen Blends and pet bottle recycled polyester fibres.

(d) Polyester / Cotton products developed.

(e) New products developed with different color shades in both Conventional and Sustainable yarns.

(f) In house polythene wrapper developed to minimize the man work.

(g) In house development done for Parallel winding facility in cone winding.

ii Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The company has imported machinery from Taiwan to accommodate automatic painting of Planks with improved technology in the year 2020.

Our AC manufacturing technology is fully developed in- house.

Japan's make raw material unloading Roots blowers are introduced, which facilitated in reduction of 30% unloading time, in-turn affected in reduced power consumption.

iii. Expenditure incurred on research & development

a) Expenditure on R&D:

No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company.

R&D Lab already established in the Vijayawada plant premises in this FY 2024-25 with overall expenditure around ₹21.82 Lakhs (Building and Equipment's)

R&D activities is continuous and an ongoing process for identification of alternate Raw Material, Asbestos fibre replacement, reduction of Raw Material cost.

Further Developing few Trails like Opening of CRP process in a better way.

b) Specific areas in which R&D carried out by the Company:

AC-Division:
Finding out the alternate raw material for cement, Asbestos fibre

Fibre Cement roofing:
The Company has been experimenting with various substitutes both for cement and fibre and has also been varying the ratio of raw materials for improving quality and reducing costs.

Further development in reduction of Asbestos Fibre with PVA & Grasim Fibers.

At Raebareli plant we have used Mixed Cut length Recron replacing with 0.1%

VNext Boards Division:
The company has been experimenting on the different alternative raw materials and other alternative products, keeping in the view of varying applications to meet the customer requirements and to reduce the cost. The focus is on usage of recycling and sustainable products

a) Vnext boards: The company could develop new value-added designer variants and water repellent boards, alternative raw materials, and developed products to suit the U.K markets.

b) Alternative sources of Raw Material (imported) have been developed from UK and France in addition to Russia. This facilitated mitigation of any unforeseen risks in imports, like logistics, natural calamities and war etc.

Spinning Division:

a) The company has been trying various new products with different fibres and their blends in various counts. Developed Value added products with different fibers and new shades are developed in conventional and sustainable yarn counts.

b) Developing value added speciality yarns in double and single yarns.

Benefits derived because of the above R&D:
Fibre cement roofing: The Company has achieved reduction in cost and increase in productivity.

Vnext boards: The Company could develop new value-added designer variants and water repellent board and alternative raw materials and developed products to suit U.K markets to maintain healthy market share.

Spinning Division: Developing new customer base sustainable products and value-added products help us to expand our business in new segments and sustain the volume and profitability.

c) Future course of action:

Fibre cement roofing: Fibre cement roofing: In respect of the Asbestos Division, use of substitute fibre is being continuously experimented.

Further development in reduction of Asb Fibre with PVA & Grasim Fibers.

Vnext boards: Addition of designer variant and lamination of fiber cement boards.

Spinning Division: The textile division proposed for future expansions with new technology of Air-jet VORTEX yarns This is the new segment for textile to establish our business in single yarn sector in addition to existing double yarn market.

FOREIGN EXCHANGE EARNINGS / OUTGO:

The details of foreign exchange earnings / outgo during the financial year 2024-25 are as follows:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Earnings in Foreign Currency		
Exports of Goods (FOB Value)	10,516.17	10,063.55
CIF Value of Imports		
Raw Materials	34,554.95	38,701.84
Capital Goods	18.41	1,659.00
Components & Spare parts	118.79	230.19

Annexure-6

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.
1	Dr G. Vivek Venkatswamy, Chairman	3.97	NIL
2	Shri Gusti J Noria, Non-Executive Director	3.83	NIL
3	Smt. Vanitha Datla, Independent Director @	NA	NA
4	Shri G. Appnender Babu, Independent Director	4.04	NIL
5	Shri P. Srikar Reddy, Independent Director	4.11	NIL
6	Shri Pravin Chelluri, Independent Director $	3.90	NA
7	Shri Sanjay Vijay Singh Jesrani, Independent Director $	4.01	NA
8	Smt. G. Saroja Vivekanand, Managing Director	48.87	NIL
9	Shri G. Vamsi Krishna, Joint Managing Director	33.82	NIL
10	Shri J P Rao, Whole-time Director & COO*	31.84	51.66
	Chief Financial Officer and Company Secretary		
1	Shri Shafiulla Singanamala CFO	NA	5.84
2	Shri Ramakanth Kunapuli Company Secretary	NA	5.60

@ No remuneration was taken

$ Appointed effective from April 01,2024 and remuneration (commission) paid for the first time for FY-2024-25.

* Role has been enhanced w.e.f., April 01, 2024 and accordingly salary has been revised.

(ii) Percentage increase in the median remuneration of employees in the financial year 4.85 %

(iii) The number of permanent employees on the rolls of Company as on March 31, 2025 stood at -1871-

(iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

In the financial year 2024-25, average percentile increase in the remuneration of the all the employees (other than the managerial personnel) is 8.39 %.

(v) It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr G Vivek Venkatswamy
Chairman
DIN:00011684

Place : Secunderabad
Date : May 21, 2025

Annexure-7

Business Responsibility & Sustainability Report

Section A) General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the company: L52520TG1981PLC003072
2. Name of the company: Visaka Industries Limited
3. Year of Incorporation: 1981
4. Registered Office: "Visaka Towers", 1-8-303/69/3 S. P. Road Secunderabad-500003
5. Website: www.visaka.co
6. E-mail id: vil@visaka.in

   Telephone No : 040-27813833
7. Financial year reported: April 2024 to March 2025.
8. Name of the Stock Exchanges where shares of the company are listed:
   a) BSE Limited
   b) National Stock Exchange of India Limited
9. List three key products/services that the Company manufactures/provides (as in balance sheet):
   a) Fibre Cement Roofing Sheets,
   b) Fibre Cement Boards & Panels,
   c) Synthetic Fiber Yarn.
10. Total number of locations where business activity is undertaken by the Company
    (a) Number of international locations: NIL
    (b) Number of national locations: The Company is undertaking business activities across India and locations are given at page no 117
11. Markets served by the Company: National & International markets
12. Paid Up capital: ₹17.28 Crores
13. Name and contact details:

    Shri G. Vamsi Krishna, Joint Managing Director
    DIN: 03544943
    Ph. No 040-27813833
    Mail ID: vamsi@visaka.in
14. 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 data of the company and its subsidiaries, period from April 01, 2024 to March 31, 2025.

II. Product & Services

15. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Building products manufacturing-Cement roofing sheets	Manufacturing of Cement roofing sheets	57%
2.	Building Products manufacturing-Fibre cement boards & panels	Manufacturing of Fibre cement boards & panels	28%
3.	Wonder yarn	Manufacturing of synthetic fibre yarn based out of virgin fibres as well as post-consumer PET bottles to create a sustainable yarn.	14%
4.	ATUM Solar	Manufacturing of Building integrated photovoltaics- Solar	
5.	Retail sale of Sustainable products	Selling of sustainable products.	

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

S No	Product /Service	NIC Code	% of the total turnover contributed
1.	Cement roofing sheets	23959	57%
2.	Yarn based out of PET waste	13114	14%
3.	Fibre cement boards & panels	23959	28%

III. Operations

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

Location /Unit	Number of Plants	Number of Offices	Total
National- Cement Roofing sheet	7	8	15
National- Fibre cement boards & panels	5	7	12
National- ATUM solar	1	0	1
National- Wonder Yarn	1	1	2
National- Depots	NIL	34	34
ATUM life stores	3	NIL	3
Head Quarters	NIL	1	1
International	NIL	NIL	NIL

18. Markets served by the entity:

a. ***Number of Locations***

Locations	Number
National (No of States)	28
International (No of Countries)	30+ countries

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

The percentage of export turnover is 7.5 % of the total turnover of the company.

c. ***A brief on types of customers***

Cement Roofing Sheets, Fibre cement boards & panels and ATUM Solar customers brief:

Our major customer base for our roofing sheets, building materials are traders & retailers, poultry farmers, common man aiming to own a roof with elegant, self-sustaining and sustainable interior designs.

Wonder Yarn:

Our sustainable yarn is produced by using post-consumer plastic bottles as well as virgin fibres that are used by all types of fabric manufacturers.

19. a. *Employees*

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	1175	1141	97%	34	3%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D+E)**	1175	1141	97%	34	3%
	Workers					
4	Permanent (F)	696	662	95%	34	5%
5	Other than Permanent (G)	3550	3545	99.86%	5	0.14%
6	**Total workers (F+G)**	4246	4207	99%	39	1%

19. *b* *Differently Abled Employees & 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 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 workers (F+G)	0	0	0%	0	0%

20. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel (Other than directors)	2	0	0%

21. Turnover rate for permanent employees and workers.

	Turnover rate for permanent employees and workers								
	Turnover rate in current FY 2024-25			Turnover rate in current FY 2023-24			Turnover rate in current FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees (Staff)	2.0	2.4	4.4	2.00	2.48	4.48	2.07	2.71	4.78
Permanent Workers	0.43	0	0.43	0.59	0	0.59	1.67	0	1.67

IV. Holding, Subsidiary and Associate Companies (Including joint ventures)

22. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the BusinessResponsibility initiatives of the listed entity? (Yes/No)
1.	Visaka Green Private Limited	Wholly owned Subsidiary	100%	Yes
2.	Atum Life Private Limited	Wholly owned Subsidiary	100%	Yes

23. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ Crores): 1525.79

(iii) Net worth (in ₹ Crores): 750.74

V. Transparency and Disclosures Compliances

24. 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 link	FY2025			FY2024		
		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 https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Investors (Other than Shareholders)	Yes Email or Phone 040-27813833	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Employees & Workers	Refer to our POSH Act listed on our website. For details on employee grievances refer to question 6 of Principle 5.	NIL	NIL	NIL	NIL	NIL	NIL
Customers	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL

25. Overview of the entity's material responsible business conduct issues.

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Operational/ material efficiency	Opportunity	• This is an opportunity as the output of the FG more than the input. By maintaining the output efficiency, the dependency on the materials will come down.	• Output efficiencies are predefined and continuous R&D activities maintain the consistency in efficient usage of materials used in it. Hence, maintaining the output material efficiency by selecting quality products is critical.	Positive

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
2.	Sustainable Business (GHG emissions)	Risk & Opportunity	Risk: Material sourcing, transportation and emissions in the manufacturing processes increases the carbon footprint. Govt Regulations are changing fast would impact the targeted markets. Opportunity: Priority to sustainable initiatives and green building concepts by producing green products.	We are continuously working on reduction of emissions in the manufacturing. Through R&D activities, we have started developing local materials so as to reduce the emissions in transportation. Our Vnext Boards & panels have low CO2 emissions during manufacturing and business expanding in this line. ATUM Solar, our BIPV product line, promotes operational sustainability for rooftops by reducing the carbon footprint for concrete roofs as well as renewable energy generation. Wonder Yarn, made from PET pellets/bottles, tackles plastic pollution in oceans. We are promoting customers for LEED certification for new building constructions by encouraging them with sustainable product supply. Mitigating sustainability risks involves reducing emissions by adopting renewable energy sources, adopting sustainable practices, enhancing process efficiency, ensuring equity, and engaging stakeholders for a resilient future.	Negative
3.	Energy management and Renewable energy	Risk and Opportunity	Risk: Increase of energy costs and depletion of natural resources for power generation. Opportunity: Optimizing the energy usage by implementing energy efficient measures and impacting in reduction of cost	We actively implemented highly efficient energy saving drives to reduce the consumption and installed the renewable energy generating solar projects in all the manufacturing units. The results are visible in cost savings against generation of renewable energy units by around 6 lacs units plus per month.	Positive

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
4.	Innovation	Opportunity	• Keeping in view of customer awareness against sustainable products, needs continuous development against these products.	• We are continuously investing on R&D which is the key for Visaka to develop one of a kind innovative product like ATUM solar. • Innovation is not a thought in Visaka but a culture. We actively conduct brainstorming sessions against sustainable products which is being a part of our routine jobs.	Positive
5.	Water – As a critical resource	Risk & opportunity	• Risk: Water is a major key component in our manufacturing processes. As water stress areas are increasing and zones are changing to critical one, purchasing water is a costly matter. • Opportunity: Products Cost reduction happens through efficient water usage, installation of telemetry water flow meters for controlled usage & recycling measures through water harvesting pits to improve ground water levels.	• As a responsible organization & adopted sustainable approaches such as In process of Installing digital water meters to monitor the usage and to control the excess consumption. We have installed rainwater harvesting pits with bores in it based on the roof top collection and rainfall in the concerned locations. • Implemented inhouse STPs to facilitate water treatment & its reuse for gardening.	Positive
6.	Product design/ Lifecycle impact/ Sustainable products	Risk/ Opportunity	Risk: Product safety concerns impact value to the customers. Opportunity: Better product design for environment and safe working procedures in the manufacturing process increases the sustainable approach towards environment and value to the customers.	Implemented Improved dust extraction systems for safe environment in manufacturing process. As innovation holds key at VISAKA, new product designs and development is business as usual. Done EPD and LCA for fibre cement board and panel products to determine emissions and started acting on the areas to be improved. Development of new product designs in the sustainable products range increased the reach to the customers who look for sustainable products.	Positive

S No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
7.	Supply chain disruption	Opportunity & risk	Risk: Geopolitical tensions as depended on imports for some of the key raw materials. Rising commodity prices. Opportunity: replacing with developed sustainable materials. To develop localized sustainable materials through R&D. To increased number of sources.	Impact of Geopolitical tensions has been addressed by increasing the number of resources which were only 2 to 6 suppliers. We are spending continuously on the R&D activities and started taking trials with localized materials wherever it is possible.	Positive

All the above identified Material issues are as identified in the SASB standards, determined to impact the organization performance both financially and non-financially.

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.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer to the whistle blower & code of conduct policy in our website (https://visaka.co/investors/policies) Available in our Intranet Portal Refer to the POSH policy in our website (https://visaka.co/investors/policies) Refer to the CSR policy in our website (https://visaka.co/investors/policies)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	N	Y	Y	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NIL								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements :

We are committed to transparently reporting our business responsibility, addressing ESG risk and opportunities. Our targets and achievements reflect our dedication to environmental, social, and governance factors. We assure our stakeholders that we will continuously improve our ESG aspects, striving for sustainable growth and positive impact on society and the environment.

Shri G. Vamsi Krishna - Joint Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri G. Vamsi Krishna, Joint Managing Director (DIN 03544943)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes. Shri G. Vamsi Krishna, Joint Managing Director (DIN 03544943)

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	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	We comply with all statutory requirements																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

Section C

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Sustainability initiatives. 2. Updates on Code of conduct with anti-bribery and ethics and Charter role & responsibilities for ethical business conduct. The Board members have been updated with the above and the underlying principles thereby adding values.	100%
Key Managerial Personnel	2	Updates on Code of conduct with anti-bribery and ethics and Charter role & responsibilities for ethical business conduct.	100%
Employees other than BoD and KMPs	30 programs	Technical, Behavioural & Soft Skills.	85%
Workers	30 programs	Technical, Behavioural & Soft Skills	80%

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):

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred ? (Yes/No
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, details in brief and if available, a web-link to the policy.

The Visaka Anti-corruption or Anti bribery policy outlines the company's commitment to conduct business in an honest and ethical manner, adhering to all applicable laws and regulations. The policy prohibits bribery, corruption and money laundering, emphasising a zero-tolerance approach. It provides guidelines, regarding gifts, entertainment, and hospitality, distinguishing acceptable and unacceptable practices. The policy also addresses wilful blindness, charitable contributions, money laundering, record keeping and reporting mechanisms. Violations of the policy will result in disciplinary action and the policy will be periodically reviewed and updated to ensure compliance with changing laws and regulations.

Weblink: www.visaka.co/assets/website/files/investors/Anti-Corruption-Policy.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:

	FY2025	FY2024
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. 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	40	38

9. Openness 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 (Procurement)	a.	Purchases from trading houses as % of total purchases	38.57%	32.940%
	b.	Number of trading houses where purchases are made from	38	26
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	37.33%	32.36%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	62.91%	65.01%
	b.	Number of dealers/distributors to whom sales are made	5246	5267
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	6.51%	6.49%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b.	Sales (Sales to related parties/ Total Sales)	0.22%	0.03%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	47.59%	NIL
	d.	Investments (Investments in related parties / Total Investments made)	NIL	7.69%

Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D & Innovation is a continuous process. R&D for new product formulation & finding raw materials with recycled content/recycling aspect (secondary/recycled pulp, flyash, etc) is always a priority for Visaka.
Capex	3.44%	5%	1. Use of ATUM solar as roofing structure in existing & new units around 3 MW. This reduces the dependency on Grid electricity. 2. Use of post- consumer plastic to produce yarn to use in our textiles. 3. Use of rice husks for boilers reducing the use of coal. 4. Use of flyash in products.

2. Sustainable Sourcing

   a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the following initiatives are being taken for sustainable sourcing.

   Procedures for Sustainable Sourcing:

   Fibre Cement Boards & Panels

   - Pulps used for production of Fibre cement boards to be FSC certified.
   - Post industrial Flyash waste used as part of Fibre cement boards production.
   - Cement Paper Bags & trimmings used as part of Fibre cement boards production.
   - Procurement of major raw material like cement with 500 Km radius for all the plants.
   - Reuse of all reject products/materials in production as HGW (hard Ground Waste).

   Wonder Yarn:

   - PET bottles to produce yarn.

   Cement Roofing Sheets

   - Use of waste cotton products as pulps.
   - Post industrial Flyash waste used as part of cement roofing sheet production.
   - Reuse of all chrysolite fibre based reject products/materials in production as HGW (hard Ground Waste).

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Most of the input raw materials are sourced within 300-500kms from factory:

Input material	Sustainable sourcing %
Fibre cement boards	80%
Fibre cement panel	80%
Cement roofing sheets	80%
Wonder yarn	30% (All sustainable fibres sourced from beyond 700 km from factory)

3. Processes in place to reclaim products for reuse, recycle, and safe disposal of products at the end of life for (a) Plastics (including packaging) (b) E-Waste (c) Hazardous Waste and (d) other waste

   When our products reach the end of their life, they are converted into construction & demolition waste. Hence it is very difficult to recover the products back.

4. Extended Producer Responsibility (EPR)

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, steps taken to address the same.

Yes, Visaka Industries Limited has received EPR registration as an importer.

Leadership Indicators

1. Life Cycle Assessment

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, details in the following format.

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/ No) If yes the link
Visaka Industries Limited has not conducted LCA for any of its key products during the financial year 2024-2025					

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY25	FY24
Fibre cement boards (Flyash, CPB, HGW)	26%	25%
Fibre cement panel (Flyash)	18%	15%
Cement Roofing sheets (flyash, GGBS, cotton rag pulp, HGW)	34%	34%
PET fibre (Post consumer)	100%*	100%*

*All the products are recycled internally as part of the manufacturing process.

Principle 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	1141	1042	91%	1141	100%	0	0%	0	0%	0	0%
Female	34	23	68%	34	100%	34	100%	0	0%	0	0%
Total	1175	1065	91%	1175	100%	34	3%	0	0%	0	0%
Other than permanent employees											
Male	NIL										
Female											
Total											

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	662	562	85%	662	100%	0	0%	0	0%	0	0%
Female	34	34	100%	34	100%	34	100%	0	0%	0	0%
Total	696	596	86%	696	100%	34	5%	0	0%	0	0%
Other than permanent workers											
Male	3545	0	0%	3545	100%	0	0%	0	0%	0	0%
Female	5	0	0%	5	100%	5	100%	0	0%	0	0%
Total	3550	0	0%	3550	100%	5	0.14%	0	0%	0	0%

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2025			FY 2024		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	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	* 9.36%	14.37%	Y	14%	17%	Y

* The Employees covered under ESI

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.

The premises / offices of the entity are accessible to differently abled employees.

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

The company doesn't have an exclusive policy as per the right of persons with Disabilities Act, 2016. However, the company doesn't discriminate anyone based on their disabilities.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	RetentionRate	Return to work Rate	Retention rate
Male	Company always gives opportunity to employees to return to work as a standard procedure after parental leave.			
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.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Yes, The workers can inform their grievance to the plant supervisor & HR team from where it will go through the hierarchy if it cannot be resolved at the shop level.
Permanent Employees & Other than permanent Employees	Yes, The employees can inform their grievance to the HR team to resolve the same.

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

Category	FY 2025			FY 2024		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (B)	% B/A	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (B)	% B/A
Total Permanent Employees						
Male	1141	NA	0%	1194	NA	0%
Female	34	NA	0%	38	NA	0%
Total Permanent Workers						
Male	662	563	85%	677	575	85%
Female	34	34	100%	36	36	100%

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Category	FY2025					FY2024				
	Total (A)	On health and safety Measures		On skill upgradation		Total (D)	On health and safety Measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Employees	1175	1175	100%	434	37%	1232	1232	100%	468	38%
Workers	4246	4246	100%	299	7%	3208	3208	100%	318	10%

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

Benefits	FY2025			FY2024		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	1141	1096	96%	1194	1154	97%
Female	34	34	100%	38	38	100%
Workers						
Male	662	662	100%	677	677	100%
Female	34	34	100%	36	36	100%

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 places highest importance on health & safety of its employees and workers. It closely monitors the Environment and Occupational Health & safety of operations and people and ensures all applicable practices are followed. Health & safety management practices applies to 100% of its employees and workers.

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

       We follow a systematic approach by conducting regular inspections, analysing job hazards, investigating incidents, evaluating risks, communicating effectively, providing comprehensive training, and implementing control measures for the entire workforce on a routine and non-routine basis to ensure a safe working environment.

       For all the factory floors we have adopted Standard Operating Procedures that identifies the risk and hazards in all the operation related to manufacturing for routine and non-routine basis.

       Also, a safe operating procedure is in place and adequate training will be provided for the workers before the worker is assigned to that operation.

       The safe operating procedure is adopted for Mechanical, electrical, stores, Godown, RM handling area, HSD area, etc. The safe Operating Procedures covers the entire factory floor and the related activities.

    c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

       Yes. Employees are encouraged to communicate ways to improve safety protocol.

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

       Yes, focus on employee health begins at the start of the employment process with a pre-employment medical check–up and continues during the employment and post-employment phases. During periodic medical examinations, tailor-made health education and counselling sessions are conducted for employees.

11. Details of safety related incidents

Safety Incident / Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	0.37	0
	Workers	2.40	0.33
Total recordable work-related injuries	Employees	0	0
	Workers	4	26
Number 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. Measures taken by the entity to ensure a safe and healthy workplace

    We assess risks by implementing safety policies and procedures, providing regular trainings and education, supplying necessary safety equipment and PPE, conducting regular workplace inspections, establishing incident reporting and investigation systems, developing emergency preparedness plans, considering ergonomics principles, promoting employee health, and striving for continuous improvement.

13. Number of complaints made by employees and workers

	FY2025			FY2024		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties
Health and safety practices	100%
Working Conditions	100%

15. 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.

We have taken proactive corrective actions to address any safety-related incidents that have occurred, and we are continuously working on improving our health and safety practices and working conditions based on the assessments conducted, ensuring a safer and healthier work environment for our employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

   A. Employees- Yes

   B. Workers- Yes

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. Process for identification of key stakeholders

   Identifying key stakeholders for Visaka Industries is a crucial and strategic process that allows for a comprehensive understanding and effective management of relationships with individuals and groups who significantly impact the company's business and operations. This important step involves conducting a systematic analysis of both the internal and external environments of the company. Internally, stakeholders may include employees across different departments, managers responsible for key operations, and shareholders who have a direct financial interest in Visaka Industries. Externally, stakeholders can range from customers and suppliers to regulatory bodies, local communities, and even competitors. By identifying these key stakeholders, Visaka Industries can prioritise its efforts to engage and manage these relationships, ensuring alignment with their interests and enhancing the company's overall performance and sustainability.

2. Key stakeholder groups

	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	One to one, Email, circulars, Newsletters	Regular	Tasks, Performance, concerns, support
Shareholders	No	Exchange filings, quarterly and annual results	Regular, quarterly & annually	Investor relation, queries
Suppliers	No	One to one, Email, phone	Regular- On demand	Product and service related, supply, quality, payment
Customers	No	One to one, Email, phone	Regular- On demand	Product, services, complaints (if any)
Channel partners	No	One to one, Email, phone	Regular- On demand	Product, supplies, sales, market, support
Society	Yes	One to one through CSR implementation partners	On demand	Tasks, Performance, concerns, support
Government	No	Reports and Processes- Involvement in government	On demand	Production, compliances

Principle 5. Businesses should respect and promote human rights

Essential Indicators

1. Training on human rights issues and policies

	FY2025			FY2024		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	1175	1175	100%	1232	1232	100%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	1175	1175	100%	1232	1232	100%
Workers						
Permanent	696	696	100%	713	713	100%
Other than permanent	3550	3550	100%	3208	3208	100%
Total Workers	4246	4246	100%	3921	3921	100%

Note: Our business & the employee contracts include human rights clauses. There is no exclusive human rights training program for the employees and workers, however the general training programs also includes and imparts knowledge on the aspects of human rights. We have also integrated human rights into our business practices.

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

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1175	0	0%	1175	100%	1232	0	0%	1232	100%
Male	1141	0	0%	1141	100%	1194	0	0%	1194	100%
Female	34	0	0%	34	100%	38	0	0%	38	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	696	0	0%	696	100%	713	0	0%	713	100%
Male	662	0	0%	662	100%	677	0	0%	677	100%
Female	34	0	0%	34	100%	36	0	0%	36	100%
Other than permanent	3550	2244	63%	1306	37%	3208	1825	57%	1383	43%
Male	3545	2244	63%	1301	37%	3203	1825	57%	1378	43%
Female	5	0	0%	5	100%	5	0	0%	5	100%

3. Details of remuneration/ salary/ wages (including differently abled)

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	8	1,41,458.00	2	17,17,478.00
Key Managerial Personal	2	4,46,549.00	0	0
Employees other than BoD and KMP	1137	51,300.00	33	34,380.00
Workers	662	30,904.00	34	34,003.00

4. Focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Rights issues (if any) are addressed to respective HoDs. There is a proper mechanism in place to address any such issues raised.

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

All the plants of Visaka have a works committee/ Grievance & redressal committee at every plant level. This committee is responsible for any issues or grievance related to Human rights impacts or issues caused or contributed to the business.

This committee is represented by a total of 5 members as below:

- Union/workmen- 2 Pax
- Production dept- 2 Pax
- HR dept- 1 Pax

Any grievance that is communicated will be first investigated by the above said committee to resolve the issue.

If the issue is not resolved in the plant level, then it will be escalated to the respective plant head, the chairman of this committee at plant level, for resolution.

If the issue is not resolvable by Plant head, then the Higher management team will be involved like Technical heads/President.

Final solution will be taken care by JMD/Chairman.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

Category	FY2025			FY2024		
	Filed during the day	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	No Pending	0	0	No Pending
Discrimination at workplace	0	0	No Pending	0	0	No Pending
Forced Labour/Involuntary Labour	0	0	No Pending	0	0	No Pending
Wages	0	0	No Pending	0	0	No Pending
Other human right related issues	0					

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH committee will take necessary steps to ensure the complainant is safeguarded from any adverse consequences. Further awareness programs will be conducted periodically as well.

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

Yes

9. Assessments of the year

Category	% of plants and offices that were assessed by the entity or by the statutory authorities or third parties
Child Labour	0
Forced/Involuntary Labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

10. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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

Parameter	FY25	FY245
Total electricity consumption (A) in Mj	31,67,75,416	35,00,75,178
Total fuel consumption (B) in Mj	92,81,728	1,32,13,968
Total energy consumption (A+B)	**32,60,57,144**	**36,32,89,146**
Energy intensity (Total energy consumption Mj/ Cr turnover)	2,13,697	2,39,567.11

SOLAR GENERATION

Parameter	FY 25	FY 24
Total Renewable energy generated (Kwh)	82,97,688	78,76,513.00
Energy Intensity (Total renewable energy generated/ Cr turnover)	5438	5194.08

Any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

No

2. Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, remedial action is taken, if any.

3. Details of the following disclosures related to water

Parameter	FY25	FY24
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	5,90,736	6,00,012.90
(iii) Third party water	NIL	3585.45
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,90,736	6,03,598.35
Water intensity (water consumed/cr of turnover)	387	396.97

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

4. Mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation.

Yes, We have implemented Zero Liquid discharge mechanism for all our plants.

Cement roofing sheets, Fibre cement boards & panels manufacturing process reuses the water within itself. Hence there is no discharge of any process water.

5. Details of air emissions (other than GHG emissions) by the entity

Parameter	FY25	FY24
NOx	Emissions values are in line with the regulations requirements as per CPCB.	
Sox		
Particulate Mater		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,386	1,462.26
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	72,770	79,739.35
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO_2 equivalent	74,156	81,201.60
Total Scope 1 and Scope 2 emission intensity	Metric tonnes of CO_2e/ Cr of turnover	48.60	53.55

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

7. Project related to reducing Green House Gas emissions? If yes, details.

Visaka Industries has adopted the approach of using its own ATUM solar- An innovative solar roofing as part of all its new factory construction & facilities. We are also adopting ATUM solar roofing in the existing facilities as well.

This approach has led to produce around 83 lakh units of renewable energy, which has led to reduction of around 6516 MT of CO_2.

8. Details of waste generated, re-cycled re-used and disposed off

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	1.06	0.31
Bio-medical waste (C)	NIL	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)	NIL	NIL
Other Non-hazardous waste generated (H)	12621.34	16386.00
Total (A+B+C+D+E+F+G+H)	**12622.40**	**16386.31**

Parameter	FY25	FY24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Non hazardous		
i. Re-cycled	12621.34	16302.00
ii. Re-used	NIL	NIL
iii. Other recovery operations	NIL	84.00
Total	**12621.34**	**16386.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Non Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	**NIL**	**NIL**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Hazardous		
i. Re-cycled	1.06	0.31
ii. Re-used	NIL	NIL
iii. Other recovery operations	NIL	NIL
Total	**1.06**	**0.31**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	**NIL**	**NIL**

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

9. Details of waste management practices, strategy adopted by the company to reduce usage of hazardous and toxic chemicals in our products and processes and the practices adopted to manage such wastes

   Visaka Industries always strives to replace hazardous and toxic chemicals in our products with eco-friendly alternatives. As such, the chrysolite fibre is reused within the process if there is any reject roofing sheet material. Our fibre cement & wonder Yarn products do not use any hazardous and toxic chemicals. No hazardous products are sold in ATUM life stores either.

10. Operations/offices if any 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,

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
NIL	NIL	NIL

11. Details of environmental impact assessments (EIA) 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					

12. Compliance 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 (Yes/No).

If not, details of all such non-compliances, in the following format

SL No	Law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NIL	NIL	NIL	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.

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 industry chambers/associations	The reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	United States Green Building Council	International
3	Indian Green Building Council	National
4	Green Rating for Integrated Habitat Assessment	National
5	Fibre Cement Product Manufacturer Association	National
6	Chamber of Commerce	National
7	Quality Circle Forum of India	National
8.	Federation of Indian Chambers of Commerce & Industry	National

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
NIL	NIL	NIL

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators:

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
NIL					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY23
NIL						

3. Mechanisms to receive and redress grievances of the community

   To address the grievances of the local community surrounding our manufacturing units, Visaka Industries has established a dedicated Safety/HSE Committee in each plant. Chaired by the respective plant head, this committee takes prompt action to resolve community issues. We value open communication and actively involve the community in decision-making processes. Through transparency, collaboration, and accountability, we aim to build a strong relationship with the community and ensure their concerns are effectively addressed. Our goal is to foster a harmonious and mutually beneficial partnership with the community, working together towards sustainable growth and resolution of any issues that may arise.

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

Particulars	FY25	FY24
Directly sourced from MSMEs/small producers	5.06	5.72
Sourced directly from within the district and neighbouring districts	Most of the product and service inputs are sourced from within and nearby districts other than imports.	

Leadership Indicator

1. Details of beneficiaries of CSR Projects:

   Please refer to the CSR Report in the Annual Report

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback

   - The complaints are usually received from the dealers & private customers.
   - Once a complaint is recorded, the sales executive will visit the facility to check the products.
   - A photographic record will be made during the visit.
   - Post the visit, the executive will update the complaints with photographs, Dealer/private customer details & Batch No to escalate it internally.

- A Quality Control executive will then visit the site to inspect the same.
- A report will be shared by the Quality Executive for necessary action.
- The report will then be shared to the QC head of department for the next step of Action.
- It will then be shared to Marketing head & technical head for further approvals.
- Finally the same will be shared with accounts team for processing any reimbursement or replacement.

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

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	100% of our products are as per BIS standards
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

Particulars	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

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

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, web-link of the policy.

   -Yes-

   Weblink: https://www.visaka.co/assets/website/files/investors/ITPolicy.pdf

6. 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.

   No such concerns have been raised regarding advertising, delivery of essential services, cyber security and data privacy of our customers, or instances of product recalls. We have consistently maintained high standards in these areas, ensuring the utmost safety, security, and satisfaction for our customers. We remain committed to upholding these standards and continually improving our processes to provide the best possible experience for our valued customers and other stakeholders.

Report on Corporate Governance for the Financial Year 2024-25

In compliance with Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of compliances made for the financial year ended March 31, 2025 are as follows:

1. A brief statement on company's philosophy on code of governance:

Visaka Industries Limited (hereinafter referred to as "Company") believes that good corporate governance is a process of directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner. Company's Governance framework is built on transparency, integrity, ethics, honesty and accountability as core values and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance.

Key tools devised for achieving the enshrined objectives are a well-defined code of conduct, robust internal and financial controls, systems, transparency, risk management procedures / systems, communications, ESH standards, product quality standards, etc., which are properly implemented through continuous review process and mechanism setup for the said purpose.

The Company's Governance code is available on the Company's website https://visaka.co for general information. However, it has to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company by adhering to the core values.

2. Board of Directors:

i) As on March 31, 2025, the Board of Visaka Industries Limited consists of eminent persons with optimum balance of Executive Directors, Non-Executive Directors, and Independent Directors having professional expertise from different fields such as technical, business strategy and management, marketing, medicine, accounts & finance, governance and thus meets the requirements of the Board diversity. The Board consists of Five Independent Directors including one Woman independent Director, Three Executive Directors and Two Non-Executive Non-Independent Directors. The Board further confirms that in its opinion, the independent directors fulfil the conditions specified in the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent from management. The Board's composition is in conformity with provisions of the Companies Act, 2013 ("the Act"), Rules made thereunder and provisions of the Listing Regulations. Chairman of the Board, Dr. G. Vivek Venkatswamy is a non-executive non-independent director.

ii) While appointing new directors on the Board, the Nomination and Remuneration Committee of the Board considers the qualifications, positive attributes, and independence (for appointment of Independent Directors) as per the criteria laid down in that behalf and makes recommendation to the Board for its consideration.

iii) The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

iv) The Board members are updated from time to time, on the Company's procedures and policies as per the familiarization program devised in that behalf by the Company. Details of familiarization program conducted during the financial year are available on company's website https://visaka.co/investors/terms_conditions_familiarization/tcf_famili

v) None of the Directors of the Company serve as a member in more than ten committees or act as Chairperson of more than five committees across all listed entities in which they are directors, as specified under Listing Regulations.

vi) None of the directors of the Company is serving as an independent director in more than Seven Listed entities.

vii) Details of the Board of Directors of the Company as on March 31, 2025, are as under:

Name of the Director Designation / Category	No. of Board Meetings during 2024-25		Whether attended AGM held on 15.07.2024	Number of other Directorships held in Listed Companies (Including Visaka Industries Limited)	Number of Board Committee memberships held in companies (Including Visaka Industries Limited) @	Number of Chairmanships of Board Committees held in companies (Including Visaka Industries Limited) @
	Held	Attended				
Dr. G. Vivek Venkatswamy Chairman & Non – Executive Promoter Director #	5	5	Yes	1	1	NIL
Shri Gusti J Noria Non – Executive- Non-Independent Director	5	5	Yes	1	NIL	NIL
Shri P. Srikar Reddy Non-Executive Independent Director ##	5	5	Yes	3	4	NIL
Shri G. Appnender Babu Non-Executive Independent Director	5	5	Yes	1	1	1
Smt. Vanitha Datla Non-Executive Independent Director ###	5	5	Yes	2	3	2
Smt. G. Saroja Vivekanand Managing Director ####	5	5	Yes	1	3	NIL
Shri G. Vamsi Krishna Joint Managing Director	5	5	Yes	1	NIL	NIL
Shri J. P. Rao Whole-time Director	5	5	Yes	1	NIL	NIL
Shri Sanjay Vijay Singh Jesrani, Non - Executive- Independent Director #####	5	5	Yes	2	3	1
Shri Pravin Chelluri, Non – Executive- Independent Director	5	5	Yes	1	1	NIL

Notes:

@Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies whether listed or not. Private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act are excluded as required under Regulation 26(1)(b) of Listing Regulations.

Dr. G. Vivek Venkatswamy, Chairman is a non-executive director of Visaka Thermal Power Limited

Shri P. Srikar Reddy is a Whole-time Director of Sonata Software Limited and a Director of Palred Technologies Limited both are listed entities and Director in Sonata information Technology Limited. He is not an independent director in more than three (3) listed entities. He is also a member of

- Audit Committee in Sonata information Technology Limited
- Audit Committee in Palred Technologies Limited and
- Stakeholders Relationship Committee in Sonata Software Limited.

Smt. Vanitha Datla is an independent director of Cyient DLM Limited, a listed entity. She is a member of Audit Committee and the Chairperson of Stakeholder Relationship Committee in Cyient DLM Limited, Managing Director in Elico Health care services limited and Whole time Director in Elico Limited (both unlisted public limited Companies).

Smt. G. Saroja Vivekanand, Managing Director of the company is a non-executive director of Visaka Thermal Power Limited

Shri Sanjay Vijay Singh Jesrani is an Independent Director of Zen Technologies Limited, a listed entity. He is the Chairperson of the Audit Committee and member of Stakeholders Relationship Committee in Zen Technologies Limited.

The Board's composition is in compliance with the requirements of Regulation 17 of Listing Regulations, 2015.

All the other conditions as prescribed under Listing Regulations have been complied with by all the directors for calculating the limit of the committees in which a director may serve in all public limited companies, whether listed or not.

Note: For calculating the number of Directorships and memberships of committees private limited companies, high value debt listed entities, foreign companies, and companies under Section 8 of the Act are excluded.

viii) None of the Directors are related interse, except the following.

- Dr. G. Vivek Venkatswamy, Chairman is the spouse of Smt. G. Saroja Vivekanand (Managing Director-MD) and father of Shri G. Vamsi Krishna (Joint Managing Director-JMD)
- Smt. G. Saroja Vivekanand (MD) is the mother of Shri G. Vamsi Krishna (JMD) and spouse of Dr. G. Vivek Venkatswamy, Chairman.
- Shri G. Vamsi Krishna (JMD) is a son of Dr. G. Vivek Venkatswamy (Chairman) and Smt. G. Saroja Vivekanand (MD)

ix) None of the Independent Directors have any material pecuniary relationship or transaction with the Company.

x) During the year under review Board met Five (5) times i.e., on May 15, 2024, August 12, 2024, November 12, 2024, February 14, 2025 and March 26, 2025. The gap between any of the two meetings did not exceed one hundred and twenty days.

xi) Information such as annual budgets, various important business proposals including the information as stipulated in part A of Schedule II of the Listing Regulations and recommendations of various committees have been placed before the Board for its consideration. During the year under review, the Board has accepted all the recommendations of its committees.

xii) One meeting of the Independent Directors was held on February 14, 2025, and inter-alia, discussed on matters pertaining to review the performance of non-independent directors, performance of the board as a whole and performance of the chairman and assess the quality, quantity and timelines of flow of information between the management of the company and the Board.

xiii) The Company has obtained a suitable Directors & officers Insurance policy which complies with the requirements of Regulation 25(10) of the Listing Regulations.

xiv) The senior management personnel confirmed that they do not have any personal interest in respect of all material financial and commercial transactions entered by the Company, which have potential conflicts with the interest of the Company.

xv) None of the Independent directors have resigned during the year under review.

xvi) The Board comprises of highly qualified members possessing the required skills, expertise, and competence in making effective contributions towards the growth of the company. Leadership, operational experience, strategic planning, industry experience, research & development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill / expertise / competence, in the context of the company's business apart from governance, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the board and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the board.

Details of Directors possessing such competencies/skills/expertise:

Sl. No.	Director Name	Skills / Expertise / Competence
1	Dr. G. Vivek Venkatswamy	Leadership, strategic planning, business operations, industry experience, risk management, consumer insights & supply chain management, governance and regulatory affairs.
2	Shri Gusti J Noria	Business operations, strategic planning, consumer insights, financial & supply chain management and branding.
3	Shri P. Srikar Reddy	Leadership, Business strategy, operations, marketing, engineering & project management, risk management, branding, financial & supply chain management and governance.
4	Shri G. Appnender Babu	Business strategy & operations, engineering, project management, risk management, financial management & supply chain management and governance.

Sl. No.	Director Name	Skills / Expertise / Competence
5	Smt. Vanitha Datla	Business strategy & operations, risk management, financial management, accountancy, governance and regulatory affairs.
6	Smt. G. Saroja Vivekanand	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
7	Shri G. Vamsi Krishna	Business strategy, consumer insights, new products innovation, research & development, operations, marketing, branding, project management and risk management
8	Shri J.P. Rao	Marketing, sales & consumer insights, operations, supply chain management and distribution.
9	Shri Sanjay V S Jesrani	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
10	Shri Pravin Chelluri	Marketing, sales & consumer insights, operations, supply chain management and distribution.

3. Audit Committee:

i) The terms of reference of the Audit Committee covers matters specified for Audit Committee under Regulation 18 read with schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

ii) The composition of the Audit Committee as on March 31, 2025, and particulars of meetings held and attended by the members are as follows:

Name	No. of Meetings during the year 2024-25	
	Held	Attended
Smt. Vanitha Datla – Chairperson, Independent, Director	5	5
Shri P. Srikar Reddy-Member, Independent Director	5	5
Shri Sanjay Vijay Singh Jesrani – Member, Independent Director	4	4
Smt. G. Saroja Vivekanand – Member, Managing Director	5	5

iii) Smt. Vanitha Datla – Chairperson is a Chartered Financial Analyst from ICFAI. All the members of the committee are financially literate. Accordingly, the composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18 read with schedule II of Listing Regulations.

iv) During the year under review, the committee met Five (5) times i.e., on May 15, 2024, August 12, 2024, November 12, 2024, February 14, 2025, and March 26, 2025. The gap between any two meetings did not exceed one hundred and twenty days and necessary quorum was present at all meetings.

v) Chief Financial Officer, Chief Internal Auditor and Statutory Auditors are the invitees to the meetings and the Company Secretary acts as the Secretary to the Audit Committee.

vi) The Chairperson of the Audit Committee attended last Annual General Meeting of the Company held on July 15, 2024.

4. Nomination and Remuneration Committee:

i) The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee ("NRC") under Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of Listing Regulations.

ii) The Composition of the said Committee and details of meetings attended by the members are given below:

Name	Meetings during the year 2024-25	
	Held	Attended
Shri P. Srikar Reddy – Chairperson, Independent Director	3	3
Shri G. Appnender Babu – Member, Independent Director	3	3
Shri Pravin Chelluri - Member, Independent Director	2	2
Dr. G. Vivek Venkatswamy – Member, Non-Executive, Non-Independent Director	3	3

iii) The constitution and composition of the Committee thus satisfy the requirements of Section 178 of the Companies Act 2013, read with Listing Regulations and Shri Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

iv) During the year under review, the Committee met thrice i.e., on May 15, 2024, February 14, 2025 and March 26, 2025.

v) The Chairperson of the Nomination and Remuneration Committee has attended last Annual General Meeting of the Company held on July 15, 2024.

vi) The document setting out criteria followed by the Nomination and Remuneration Committee for identification, appointment, remuneration and evaluation of performance of Directors is enclosed as Annexure–4 to the Board's Report containing the information as to the various matters that are reviewed by the Committee from time to time.

vii) Details of shareholdings of the directors who are holding shares in the Company as on March 31, 2025:

Name	Category of the director	No. of Shares held
Dr. G. Vivek Venkatswamy	Chairperson (Non-Executive and Non-Independent director)	34365215
Smt. G. Saroja Vivekanand	Managing Director	3220695
Shri G. Vamsi Krishna	Joint Managing Director	608650
Shri Gusti J Noria	Non-Executive Non-Independent Director	2565

viii) Remuneration Policy:

The Company's remuneration policy is driven by the success and performance of the individual employees as well as their expertise in critical areas of operations of the Company. This policy is designed to create high performance culture and to attract, retain and motivate employees, Directors and other senior management.

The Company's Remuneration Policy as applicable to Directors, KMPs and other Senior management personnel of the Company forms part of a document setting out criteria of identification, appointment, remuneration, evaluation of performance of directors which is annexed as Annexure–4 to the Boards' Report.

ix) The details of Remuneration paid to Directors during the year 2024-25 are given below:

(Amount in ₹)

Director	Designation	Salary	Perquisites	Commission	Sitting Fees	Total
Dr. G. Vivek Venkatswamy	Chairman	-	-	15,00,000	1,75,000	16,75,000
Smt. G. Saroja Vivekanand	Managing Director	1,63,87,500	42,22,234	-	-	2,06,09,734
Shri G.Vamsi Krishna	Joint Managing Director	1,25,03,414	17,60,872	-	-	1,42,64,286
Shri J.P. Rao	Whole-time Director	1,33,51,900	79,047	-	-	1,34,30,947
Shri Gusti J. Noria	Non-executive non-independent Director	-	-	15,00,000	1,15,000	16,15,000

(Amount in ₹)

Director	Designation	Salary	Perquisites	Commission	Sitting Fees	Total
Shri P. Srikar Reddy	Independent Director	-	-	15,00,000	2,35,000	17,35,000
Shri G. Appnender Babu	Independent Director	-	-	15,00,000	2,05,000	17,05,000
Smt. Vanitha Datla	Independent Director	-	-	-	-	-
Shri Sanjay Vijay Singh Jesrani	Independent Director	-	-	15,00,000	1,90,000	16,90,000
Shri Pravin Chelluri	Independent Director	-	-	15,00,000	1,45,000	16,45,000
Shri S. Shafiulla	CFO	59,11,279	9,38,693	-	-	68,49,972
Shri Ramakanth Kunapuli	Company Secretary	36,44,843	2,22,353	-	-	38,67,196

5. Performance of the Board and evaluation:

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, committees of the Board, individual directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability, role of the Committees:

a. Structured evaluation forms, as recommended by the Nomination and remuneration committee after taking into consideration inputs received from the Directors, covering various aspects of Board functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance, were circulated to all the members of the Board for evaluation of the performance of the Board, its committee and its Directors.

b. The members of the Board were requested to evaluate by filling the evaluation forms and the duly filled in evaluation forms were required to be sent to the Company Secretary in a sealed envelope.

c. Based on the individual evaluation of the Directors, the Board initiated a detailed discussion at meetings of Board and NRC on the performance of the Board/ Committee/individual directors etc., and formulated a final collective evaluation of the Board. The Board also provided individual feedback to the concerned director.

6. Stakeholders' Relationship Committee:

i) The role of the committee shall inter-alia include the following:

a) Resolving the grievance of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate share certificates, general meetings, etc.,

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

ii) The committee consists of Four Directors Shri G. Appnender Babu, Independent Director, as the Chairperson of the Committee, Shri Pravin Chelluri, Independent Director, Dr. G. Vivek Venkatswamy, Non-Executive non independent Director and Smt. G. Saroja Vivekanand, Managing Director as other Members of the Committee. The composition of the Committee is in compliance with provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

iii) During the financial year ended March 31, 2025, the Committee met once i.e., on May 15, 2024, and necessary quorum was present at the said meeting and all members of the Committee have attended the said meeting.

iv) Shri Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

v) The Chairman of the Committee has attended the previous AGM of the Company held on July 15, 2024.

vi) Shri Ramakanth Kunapuli, AVP and Company Secretary is the compliance officer of the Company.

vii) Details of grievance received from the investors and redressed during the financial year are as follows:

Opening Balance	Received	Resolved	Closing Balance
NIL	NIL	NIL	NIL

7. Risk Management Committee:

The Company, pursuant to the Listing Regulations has constituted the risk management Committee and has adopted the Risk Management Policy. The terms of reference of the Risk Management Committee cover the matters specified under Regulation 21 of the Listing Regulations.

The Committee met on October 01, 2024 and necessary quorum was present during the meeting. Shri. Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the meeting.

Composition of the Risk Management Committee as on March 31, 2025, and the particulars of meetings held and attended by the members are as follows:

Name	Meetings during the year 2024-25	
	Held	Attended
Smt. Vanitha Datla – Chairperson, Independent Director	1	1
Shri G. Appnender Babu – Member, Independent Director	1	1
Shri Sanjay Vijay Singh Jesrani – Member, Independent Director	1	1
Shri G. Vamsi Krishna – Member, Joint Managing Director	1	1

8. General Body Meetings

i) The particulars of day, date, time, venue special resolutions passed, if any, in last three annual general meetings of the Company are given below:

Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions Passed, if any
2023-24	42nd AGM	Monday 15.07.2024 11:30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	• Re-appointment of Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for a term of five years effective from October 24, 2024. • Change in designation and remuneration payable to Shri Joginapalli Pruthvidhar Rao (DIN: 03575950), Whole-time Director & Chief Operating Officer (COO) of the Company effective from April 1, 2024. • Payment of Minimum Remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial year 2023-24. • Shifting of Registered office of the Company within the state of Telangana from Sangareddy District to Hyderabad District.

Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions Passed, if any
2022-23	41st AGM	Friday 07.07.2023 11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Payment of remuneration to non-executive directors including independent directors not exceeding 1% of net profits subject to maximum of ₹15.00 Lakhs per financial year.
2021-22	40th AGM	Friday 17.06.2022 11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Re-appointment of Shri G. Vamsi Krishna as Joint Managing Director for a period of 5 years w.e.f. May 06, 2022.

ii) **Details of postal ballot:**

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through postal ballot notice dated February 14, 2025, on the following resolution(s):

S. No	Particulars of Resolution	Type of Resolution Special /Ordinary
1	Reappointment of Smt. Vanitha Datla (DIN: 00480422) as a non-executive independent director of the Company for a further period of five consecutive years effective from May 26, 2025.	Special
2	Reappointment of Shri Appnender Babu Gogineni (DIN: 00034681) as a non-executive independent director of the Company for a further period of five consecutive years effective from May 26, 2025.	Special

The Board of Directors has appointed Shri B.V. Saravana Kumar (M. No: 26944 & CP. No.11727), Practicing Company Secretary as Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Wednesday, March 12, 2025, at 9:00 A.M. (IST) and ended on Thursday, April 10, 2025, at 5:00 P.M. (IST). The consolidated report on the results of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, April 11, 2025. All resolutions were passed with a requisite majority.

9. Disclosures:

i) During the financial year ended March 31, 2025, the Company has not entered any materially significant related party transactions, which have potential conflict with the interest of Company. Related party transactions entered during the financial year under review are disclosed in the Note No. 41 of notes to the audited standalone financial statements of the company for the financial year ended March 31, 2025.

These transactions were entered at an arm's length basis and in the ordinary course of business. The details of policy on related party transactions is available on the website of the Company. https://visaka.co/investors

ii) There were no cases of non-compliance by the Company, and no penalties, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years ending March 31, 2025.

iii) Vigil Mechanism (Whistle Blower Policy): The Company has a Vigil mechanism (Whistle blower policy) in place enabling the employees and other stakeholders having interest in any transactions with the company to report of any unethical or improper practices noticed in the organization. The Policy also provides the procedure for making such representation and dealing with the said representation and provides protection from victimization. During the year under review, the Company has not received any complaints under the policy and no employee was denied access to the Audit committee in this behalf.

iv) The Company has complied with all the applicable mandatory requirements and has fulfilled the following non-mandatory / discretionary requirements as prescribed in Listing Regulations:

a) Audit qualifications: The Audit reports issued by Statutory Auditors on the financial statements for the year ended March 31, 2025, are un-modified reports and there are no qualifications or adverse remarks made by the statutory auditors.

b) Separate post of Chairman and CEO: The Company has separate Chairman and Managing Director as on March 31, 2025. Effective from April 14, 2025, the company has appointed Shri Abinash Mishra as Chief Executive Officer (CEO) of the Company.

c) Reporting of Internal Auditor: The Internal auditor directly reports to the Audit Committee.

v) The Company does not have any material subsidiaries during the FY 2024-25.

vi) Code of conduct: The code of conduct as adopted by the Board of Directors is applicable to all Directors, senior management, and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and ensure compliance with the laid down ethical standards. The code is available on the Company's website at https://visaka.co

Declaration as to adherence to the Code of Conduct

All the directors and senior management of the Company have affirmed compliance with the Company's code of conduct for the financial year ended March 31, 2025.

Date: May 21, 2025
Place: Secunderabad

G. Saroja Vivekanand
Managing Director
(DIN: 00012994)

vii) CEO & CFO certificate: The Managing Director and Chief Financial Officer of the Company have given a Certificate as contemplated in Listing Regulations.

viii) The Company's website contains all the information, disclosures, policies etc., required under Listing Regulations, provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws.

ix) Reconciliation of Share Capital Audit: During the financial year under review, Practicing Company Secretary carried out the audit to reconcile the total capital held with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) and held in physical form with the total issued and listed / paid-up capital. The auditor confirmed that the total issued / paid-up capital of the Company tallied with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL issued report on quarterly basis. The Company submitted the same to the BSE Limited. and the National Stock Exchange of India Limited.

x) Total fee paid to the statutory auditors of the Company for all services: please refer Note No. 33(a) of standalone financial statements.

xi) Credit Ratings: Credit rating agency "CARE Ratings" reviewed various credit facilities of the company during the financial year ended March 31, 2025, as per the following details:

Sl. No	Facilities	Rating	Remarks
1	Long term Bank Facilities	**CARE A+; Negative** (Single A Plus; Outlook: Negative)	Reaffirmed (Outlook revised from Stable)
2	Short term Bank Facilities	**CARE A1+** (A One Plus)	Assigned
3	Short term Bank Facilities	**CARE A1+** (A One Plus)	Reaffirmed
4	Fixed Deposit	**CARE A+**; Negative (Single A Plus; Outlook: Negative)	Reaffirmed (Outlook revised from Stable)

Symbols	Rating Definition
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

Rating Outlook: The rating outlook can be 'Positive', 'Stable' or 'Negative'.

'A +ve' outlook indicates an expected upgrade in the credit ratings in the medium term on account of the expected positive impact on the credit risk profile of the entity in the medium term.

'A -ve' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

'A' 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

xii) Prohibition of Insider Trading: The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company.

The trading window closures are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

10. Means of Communication:

Audited financial results of the Company are published in Business Standard (All Edition)/ Economic Times (Bombay and Hyderabad Editions) / Financial Express (English edition) and Velugu (Regional edition) newspapers respectively on quarterly basis, in addition to being displayed on the Company's website https://visaka.co/investors/adv_newspaper board presentations made to institutional investors and details of conference calls etc., are intimated to stock exchanges apart from being uploaded on the website of the Company.

Audited financial results of the Company (quarterly, half yearly and annual) are immediately after the Board's approval uploaded / displayed on the company's website https://visaka.co/investors/financial_information/fn_results under investors tab (a separate sections for investors information as per the regulation 46 of SEBI(LODR), 2015) in addition to submitting the same to BSE Limited and National Stock Exchange of India Limited (NSE). They are also published in one English daily newspaper and one Telugu newspaper within stipulated time of 48 hours of approval.

The Annual Reports are sent to members of the Company in addition to submitting the same to BSE and NSE as well as uploading the same on the Company's website. https://visaka.co/investors/financial_information/fn_annual_reports

Press releases highlighting the financial performance on quarterly basis, Investor presentations, Investor calls, etc., are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website at https://visaka.co/investors under other disclosures tab

11. General Shareholder's information:

1	**Annual General Meeting**	
	Date	July 30, 2025
	Time	3:30 P.M. (IST)
	Venue	It was proposed to convene 43rd AGM of the Company through Video Conference / Other Audio-Visual Mode (VC/OAVM) pursuant to the MCA Circular No. 09/2024 dated September 19,2024 and SEBI Circular dated October 03, 2024, (read with previous circulars of MCA & SEBI) as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of the AGM.
2	Record Date	June 27, 2025

3	Dividend Payment Date	Subject to approval of the members of the Company in their ensuing AGM, dividend will be paid within thirty days from the conclusion of the said AGM.
4	Listing on Stock Exchanges	1. National Stock Exchange of India Limited 2. BSE Limited. (The Company has paid the listing fee for 2024-25 to the BSE & NSE).
5	Address of Stock exchanges	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 2. National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
6	International Securities Identification Number (ISIN) allotted to the Company's Shares	INE392A01021

12. Financial Calendar (tentative) for the financial year 2025-26

Quarter ending	Financial Results Release date	Trading window closure
June 30, 2025	On or before August 14, 2025	July 01, 2025 to August 16, 2025
September 30, 2025	On or before November 14, 2025	October 01, 2025 to November 16, 2025
December 31, 2025	On or before February 14, 2026	January 01, 2026 to February 16, 2026
March 31, 2026 (Quarter & Year ended)	On or before May 30, 2026	April 01, 2026 to June 01, 2026

13. Registrar and Transfer Agents

Name & Address: KFin Technologies Limited

Unit: Visaka Industries Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District

Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India.

Phone: 040 6716 2222, E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Toll Free No: 1800-3094-001

14. Share Transfer System

The Company's shares are traded on the stock exchanges in compulsory Demat form. The Company has appointed M/s. KFin Technologies Limited as Registrar and Transfer agent to handle all the physical and demat registry work.

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares on submission of necessary documentation.

15. Shareholding (as on March 31, 2025)

a) Distribution of shareholding as on March 31, 2025

Sl. No.	Category (No. of shares)	Shareholders		Shares	Amount	% Amount
		Number	%			
1	1-5000	49,868	95.50	1,64,38,594	3,28,77,188	19.03
2	5001- 10000	1,334	2.55	50,36,613	1,00,73,226	5.83
3	10001- 20000	562	1.08	41,31,167	82,62,334	4.78
4	20001- 30000	178	0.34	22,39,408	44,78,816	2.59
5	30001- 40000	84	0.16	14,82,769	29,65,538	1.72
6	40001- 50000	59	0.11	13,43,948	26,87,896	1.55
7	50001- 100000	83	0.16	29,91,182	59,82,364	3.46
8	100001 & above	53	0.10	5,27,41,079	10,54,82,158	61.04
	Total:	**52,221**	**100.00**	**86404760**	**17,28,09,520**	**100**

b) Categories of Shareholders as on March 31, 2025

Sl. No.	Category	No. of Shares	%
1	Promoters - Indian	41836245	48.42
2	Foreign Portfolio Investors	381837	0.45
3	Banks, Financial Institutions, Insurance Companies (Central / State Gov. Institutions / Non-Government Institutions)	19625	0.02
4	Mutual Funds	44928	0.05
5	Private Corporate Bodies (NBFC, Body Corporates, HUF, Clearing Members and Trusts)	8927955	10.33
6	Indian Public	33100251	38.31
7	NRIs / OCBs	1149949	1.33
8	Investor Education and Protection Fund (IEPF)	829545	0.96
9	Unclaimed Suspense Account	114425	0.13
	Total	**86404760**	**100.00**

16. Dematerialization of shares and liquidity:

As on March 31, 2025, 99.3% of the total equity shares comprising 85,79,08,970 shares are in dematerialized form.

17. Outstanding GDRs / ADRs / Warrants or any convertible instruments: NIL

18. Dividend Distribution policy:

In compliance with Regulation 43A of Listing Regulations the Company has formulated its Dividend distribution policy. A copy of the policy is enclosed to this report and also available on the Company's website at https://visaka.co/assets/website/files/investors/Dividend_Distribution_Policy.pdf

19. Annual secretarial compliance report

Pursuant to Regulation 24 A of Listing Regulations, the Company has submitted to the Stock Exchanges Annual Secretarial compliance report for the financial year 2024-25 furnished by GMR & Associates, Practicing Company Secretaries.

20. Disclosure of Loans and advances by listed entity and its subsidiaries to firms/Companies in which directors are interested

NIL

21. Disclosures with respect to unclaimed suspense account:

The Company has followed the due procedure as provided in Regulation 39 (4) read with Schedule V & VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in dealing with the unclaimed shares in Public Issue/Rights issues. The movement of un-claimed shares in the **"Visaka Industries Limited – Unclaimed Shares Suspense Account"** during the year as follows:

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2024	170	125925
Unclaimed shares Credited to the Account during the year	NIL	NIL
Number of shareholders approached the Company for the transfer of shares from Unclaimed Suspense Account during the year	5	11500
No. of Shares transferred to IEPF Account	NIL	NIL
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31, 2025	165	114425

The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till the rightful owner of such shares claims the shares.

22. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more shall be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority and uploaded on the Company's website

https://visaka.co/assets/website/files/investors/Newspaper-Publication-26MARCH2025.pdf

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial year	Dividend Type	Transferred to IEPF	
		Dividend amount	Corresponding Shares
FY 2016-17	Final	₹16,33,980/-	25830

The List of shareholders whose dividends / shares transferred to IEPF is available on the website of the company at https://visaka.co/investors/iepf_shares_2024_25

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

i) On receipt of request from a member, Company will issue an entitlement letter.

(ii) File Form IEPF-5 on MCA website and submit self-attested copies of documents which are available on the MCA website.

(iii) On receipt of the physical documents mentioned above, Claim forms completed in all aspects will be verified by the company and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' account through electronic transfer.

(iv) Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Unpaid / Unclaimed Dividend for the FY 2017-18:

(i) Amounts lying in the Unpaid Dividend account in respect of the dividend declared for the financial year 2017–18 (Final) if any, remaining unpaid / unclaimed after July 18, 2025, will be transferred to Investor Education and Protection Fund within 30 days from the due date. Accordingly, shareholders who have not claimed Dividend in respect of the said dividend for the financial year 2017-18 are requested to claim the same on or before July 10, 2025.

(ii) Pursuant to provisions of Section 124 of the Companies Act, 2013 read with Rules made thereunder, shares on which Dividend remained unpaid/ unclaimed for continuous period of seven consecutive years shall be transferred to Investor Education and Protection Fund from time to time within 30 days from due date. Individual letters are being sent to those shareholders whose Dividend/Shares are liable to be transferred to Investor Education and Protection Fund well in advance and newspaper publication(s) are also being published in one English daily and one Telugu daily newspaper.

(iii) Details also been made available on the website of the Company. https://visaka.co/investors

23. Details of Senior management including changes therein since the close of previous financial year

Sl. No	Name of Employee	Designation	Changes during FY-2024-25
1	Shri Venkata Eswara Prasad Koduri	President Technical (VNext - Boards Division)	NA
2	Shri Muralidhar Madiraju *	President and CMA	17.02.2025
3	Shri Rajnavneeth Rao Linga Rao Thurpu	President Technical (AC Division)	NA
4	Shri Shafiulla Singanamala	President and Chief Financial Officer	NA
5	Shri Ramakanth Kunapuli	Assistant Vice-President & Company Secretary	NA
6	Dr. C. Kalyan Ram	Vice-President – Human Resources & Administration	NA

* Shri Murlidhar Madiraju, President and CMA superannuated wef. February 17, 2025 after completing 37 years of services.

24. Address for Correspondence:

The Company Secretary

Visaka Industries Limited

Visaka Towers, 1-8-303/69/3

S.P. Road, Secunderabad – Pin: 500 003.

Email: investor.relations@visaka.in

Tel Nos: 091 - 040 - 27813833, 27813835 / 27892190 to 92

To know more about the Company, you are welcome to visit us at: https://visaka.co

25. Manufacturing facilities:

Plants Addresses

1. **A.C. Division – Plant 1**
Behind Supa Gas, Manickanatham Village, Paramathi, Velur Taluq, Namakkal District, Tamil Nadu - 637 207

2. **A.C. Division – Plant 2**
Changsole Mouza, Bankibund, G.P.No.4, Salboni Block, Midnapore West, West Bengal – 721 147

3. **A.C. Division – Plant 3**
Survey No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur Taluk & District, Karnataka

4. **A.C. Division – Plant 4**
Village Kannawan, P.S. Bacharawan, Tehsil: Maharaj Ganj, Raibareli District, Uttar Pradesh – 229 301

5. **A.C. Division – Plant 5**
Survey No. 385 and 386, Near Kanchikacharla, Jujjuru (Village), Veerula Padu Mandal, Krishna District, Andhra Pradesh – 521 181

6. **A.C. Division – Plant 6**
Plot No. 2006, 1994, Khata No. 450, At- Paramanapur, Manejwan, Navamunda Village, Sambalpur District, Odisha – 768 200

7. **A.C. Division – Plant 7**
Gat.No.70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluk), Pune (District) - 412 202, Maharashtra

8. **Textile Division**
Survey No.179 & 180, Chiruva Village, Maudha Taluq, Nagpur District, Maharashtra

9. **V-Boards and V-Panels Division – 1**
Survey No. 95 & 96, Gajalapuram Village, Near Miryalguda P.O. Pedadevullapally Mandal, Tripuraram Adjacent to Kukkadam Railway Station Nalgonda District, Telangana – 508 207

10. **V-Boards Division – 2**
Gatt No. 262, Delwadi Village, Daund Taluq, District Pune, Maharashtra

11 **V-Boards and V-Panels Division – 3**
Mustil No.105, 106 & 115, Jhanswa Tehsil, Matanhail, Jhajjar, Haryana

12 **V-Boards and V-Panels Division -4**
S.F.No.169/b1& 174b, Venasapatti Village, Udamalpet Taluk, Tamil Nadu

13. **V Board Division – 5**
Mouza – Krishnapur, J.L.No.430 & Dakshinsol, J.L.No.431, PO – Saiyedpur, PD – Salboni, Dist – Paschim Medinipur, State West Bengal - 721147

14. **Atum Division**
Survey No. 89, 93,94,95 and 96, Gajalapuram Village, Tripuraram, Nalgonda District, Telangana.

15. **Solar – Power – Miryalguda:**
Survey No.89, Gajalapuram, Tripuram mandal,Nalgonda Dist,Telanagana

16. **Fibre cement Boards SEZ Chennai**
Plot No.AP5, Mahindra world city SEZ, Anjur village, Chengalpattu taluq, Kanchipuram - 603002, Tamil Nadu

Important weblinks for Corporate Information / Policies:

Sr. No.	Particulars	Links
1	Code of conduct of Board of Director and senior management	https://visaka.co/assets/website/files/investors/VIL-Code-of-Conduct-Directors.pdf
2	Terms & Conditions of Independent Directors	https://visaka.co/investors/terms_conditions_familiarization
3	Familiarisation programmes	https://visaka.co/investors/terms_conditions_familiarization/tcf_famili
4	Nomination & Remuneration Policy	https://visaka.co/assets/website/files/investors/nomination-remuneration-policy.pdf
5	Related Party Transactions Policy	https://visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf
6	Policy on Archival on Documents	https://www.visaka.co/assets/website/files/investors/Archival-Policy.pdf
7	Dividend Distribution Policy	https://visaka.co/assets/website/files/investors/Dividend_Distribution_Policy.pdf
8	Whistleblower Policy and Vigil Mechanism	https://visaka.co/assets/website/files/investors/Vigil-Mechanism-Whistle-Blower-Policy.pdf
9	Policy on Prevention of Sexual Harassment at Workplace	https://www.visaka.co/assets/website/files/investors/posh-policy.pdf
10	Policy on Corporate Social Responsibility	https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf
11	Financial information	https://visaka.co/investors/financial_information
12	Risk Management Policy	https://www.visaka.co/assets/website/files/investors/Risk_Management_Policy_30.10.2021.pdf
13	Subsidiary Financial	https://visaka.co/investors/financial_information/fn_subcomfin

Dividend Distribution Policy

(Adopted on 26.07.2021)

PURPOSE

The dividend distribution policy defines the Company's philosophy of sharing its earnings with the shareholders.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

CIRCUMSTANCES UNDER WHICH A DIVIDEND MAY NOT BE PAID OUT

Some conceivable circumstances under which shareholders may or may not expect a dividend are:

- adverse market conditions and business uncertainty
- inadequacy of profits earned during the fiscal year
- inadequacy of cash balance
- large forthcoming capital requirements which are best funded through internal accruals
- changing government regulations, etc.

Even under such circumstances, the Board may, at its discretion, and subject to applicable rules, choose to recommend a dividend out of the Company's free reserves.

POLICY REVIEW

The Board of Directors may review this policy periodically, by taking into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

WEBSITE

The Policy shall be disclosed on the website of the Company

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
VISAKA INDUSTRIES LIMITED
Visaka Towers, 1-8-303/69/3,
S. P. Road, Secunderabad – 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISAKA INDUSTRIES LIMITED** (CIN L52520TG1981PLC003072) having its registered office at Visaka Towers, 1-8-303/69/3, S. P. Road, Secunderabad – 500003, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. G. Vivek Venkatswamy	00011684	18.06.1981
2.	Smt G. Saroja Vivekanand	00012994	28.01.2003
3.	Shri G. Vamsi Krishna	03544943	01.06.2014
4.	Shri J.P. Rao	03575950	26.05.2023
5.	Shri Gusti J. Noria	00015561	01.04.2024
6.	Shri P. Srikar Reddy	00001401	25.07.2015
7.	Shri Gogineni Appnender Babu	00034681	12.08.2019
8.	Smt Vanitha Datla	00480422	26.05.2020
9.	Shri Sanjay Vijay Singh Jesrani	02306916	01.04.2024
10.	Shri Pravin Chelluri	10568107	01.04.2024

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 **M/s. GMR & ASSOCIATES**
Company Secretaries

Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052/2020
UDIN: F008463G000291141

Place : Hyderabad
Date : 07.05.2025

Auditor's Certificate on compliance with conditions of Corporate Governance

To
The Members of
Visaka Industries Limited

1. This certificate is issued in accordance with the terms of our agreement dated March 24, 2025.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Visaka Industries Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from CFO of Visaka Industries Limited vide email dated March 24, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 21, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGB9100

Place: Secunderabad
Date: May 21, 2025

Certificate Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In relation to the audited Financial Statements and Cash Flow Statement of the Company as at March 31, 2025, We hereby certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year and that to the best of our knowledge and belief we hereby certify that:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b. These statements together present a true and fair view of our Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by our Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.

D. We have indicated to the auditors and the Audit committee:

   a. Significant changes, if any, in internal control over financial reporting during the year.

   b. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements and

   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **VISAKA INDUSTRIES LIMITED**

G Saroja Vivekanand
Managing Director
(DIN: 00012994)

Shafiulla Singanamala
Chief Financial Officer

Place: Secunderabad
Date: May 21, 2025

Corporate Information

Board of Directors

Dr. G. Vivek Venkatswamy, Chairman
Smt. Vanitha Datla, Independent Director
Shri P. Srikar Reddy, Independent Director
Shri. G Appnender Babu, Independent Director
Shri Sanjay Vijay Singh Jesrani, Independent Director
Shri Pravin Chelluri, Independent Director
Shri. Gusti J Noria, Non-Executive Director
Smt. G. Saroja Vivekanand, Managing Director
Shri. G. Vamsi Krishna, Joint Managing Director
Shri. J. P. Rao, Whole-time Director

Chief Executive Officer

Shri Abinash Mishra (appointed w.e.f., April 14, 2025)

President & Chief Financial Officer:

Shri. S. Shafiulla

Assistant Vice President and Company Secretary:

Shri. Ramakanth Kunapuli

Committees of the Board

1. Audit Committee

Smt. Vanitha Datla, Chairperson
Shri. P. Srikar Reddy, Member
Shri Sanjay Vijay Singh Jesrani, Member
Smt. G. Saroja Vivekanand, Member

2. Nomination and Remuneration Committee

Shri. P. Srikar Reddy, Chairperson
Shri. G. Appnender Babu, Member
Shri Pravin Chelluri, Member
Dr. G. Vivek Venkatswamy, Member

3. Stakeholders Relationship Committee

Shri. G. Appnender Babu, Chairperson
Shri Pravin Chelluri, Member
Dr. G. Vivek Venkatswamy, Member
Smt. G. Saroja Vivekanand, Member

4. CSR Committee

Shri. Gusti J Noria, Chairperson
Shri. G. Appnender Babu, Member
Dr. G. Vivek Venkatswamy, Member
Smt. G. Saroja Vivekanand, Member

5. Risk Management Committee

Smt. Vanitha Datla, Chairperson
Shri. G. Appnender Babu, Member
Shri Sanjay Vijay Singh Jesrani, Member
Shri. G. Vamsi Krishna, Member

Registered and Corporate Office:

Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad – 500 003.

Statutory Auditors:

Price Waterhouse & Co. Chartered Accountants LLP,
Unit-2B, 8th Floor, Octave Block, Block E1, Parcel-4,
Salarpuria Sattva Knowledge City, Raidurg,
Hyderabad, Telangana - 500081.

Cost Auditors:

M/s. Sagar & Associates,
205, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad – 500 001.

Secretarial Auditors:

M/s. GMR & Associates,
Company Secretaries
Flat No.1905, Indis Onecity Apts,
JNTU-HITECH City Road, KPHB Colony,
Hyderabad-500085.

Bankers:

State Bank of India - Industrial Finance Branch, Hyderabad.
HDFC Bank - Begumpet Branch, Hyderabad.
IDBI Bank - Specialized Corporate Branch, Chennai
ICICI Bank - Hyderabad

Independent Auditor's Report

To
the Members of
Visaka Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Visaka Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive loss (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 judgement, 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.

Key audit matter	How our audit addressed the key audit matter
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-26 (Revenue from operations) of the standalone financial statements. The Company's revenue is principally derived from sale of building products and synthetic blended yarn. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.	Our audit procedures included the following: ▪ We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; ▪ We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; ▪ We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable; ▪ We tested a sample of manual journal entries posted to revenue and assessed their appropriateness;

Key audit matter	How our audit addressed the key audit matter
We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

11. 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.

12. 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.

13. 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

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

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

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

    (b) In our opinion, 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 stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

    (e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 37(B) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated for the period from April 26, 2024 to March 31, 2025 for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 25220916BMOQFY6559
Place : Secunderabad
Date: May 21, 2025

Srikanth Pola
Partner
Membership Number: 220916

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to standalone financial statements of Visaka Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 was 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 25220916BMOQFY6559
Place : Secunderabad
Date: May 21, 2025

Srikanth Pola
Partner
Membership Number: 220916

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Visaka Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 4.1, 4.2 and 4.3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account (Also, refer Note 50 to the standalone financial statements).

iii. (a) The Company has granted unsecured loans to three companies and one firm and advances in nature of loans (employee advances) to five other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below:

(₹ in lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	779	-
- Others	-	-	800	57.93
Balance outstanding as at balance sheet date in respect of the above case				
- Subsidiaries	-	-	779	-
- Others	-	-	700	28.87

(Also, refer Note 6.2, 12 and 13 to the standalone financial statements). The Company does not have any joint ventures or associates. The Company has not made any investments, or stood guarantee, or provided security to any parties.

(b) In respect of the aforesaid loans/advances in nature of the loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company except in respect of two loans where there was no schedule for repayment of principal and interest as the same was repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and interest in respect of two loans. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(₹ in lakhs)

Name of the entity	Amount	Due Date	Date of payment	Extent of delay	Remarks (if any)
Galvanizz Projects Private Limited	558.27	March 31, 2025	NA	NA	Represents balance outstanding (inclusive of interest of ₹8.27 lakhs) and remains unpaid as of March 31, 2025
Bhagyanagar Hotels	151.48	March 31, 2025	NA	NA	Represents balance outstanding (inclusive of interest of ₹1.48 lakhs) and remains unpaid as of March 31, 2025

(d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) Following loans which has fallen due during the year and were extended.

(₹ in lakhs)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Galvanizz Projects Private Limited	550	550	33.60
Bhagyanagar Hotels	250	250	15.27

(Also, refer Note 12 to the standalone financial statements)

(f) Following loans were granted during the year, to related parties under Section 2(76), which are repayable on demand.

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	779	-	779
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	779	-	779
Percentage of loans/advances in nature of loan to the total loans	47.59	-	47.59

(Also, refer Note 12 and 48 to the standalone financial statements)

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. 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 Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the 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, entry tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statue	Nature of dues	Amount (₹in lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	55.94	March 2006 to November 2015	Customs Excise & Service tax Appellate Tribunal, Bangalore
Orissa VAT Act, 2004	VAT/Penalty	10.97	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Orissa Entry tax Act 1999	Entry tax/Penalty	10.38	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Uttar Pradesh VAT Act, 2008	VAT	51.15	April 2017 to June 2017	Additional Commissioner(Appeals), Commercial Tax, Lucknow
Central Sales Tax Act,1956	Central Sales Tax	0.80	April 2017 to June 2017	Additional Commissioner (Appeals), Commercial Tax, Lucknow
Central Excise Act, 1944	Excise duty	86.54	Nov-2010, Dec-2010 and Nov-2014 to Jan-2017	Customs Excise & Service tax Appellate Tribunal, Hyderabad
Service tax Act, 1994	Service Tax/ Penalty	12.70	April 2006 to Feb 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
Service tax Act, 1994	Service Tax/ Penalty	2.20	July 2005 to Oct 2006	Customs Excise & Service tax Appellate Tribunal, Mumbai
Central Excise Act 1944	Excise duty/ Penalty	41.69	Nov 04, 2006 to Jan 31, 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
BGST Act 2017	GST/interest/penalty	9.45	Financial year 2018-19	In abeyance, waiting for the constitution of tribunal
TNGST Act 2017	GST/interest/penalty	23.05	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	44.13	Financial year 2017-18	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	57.18	Financial year 2019-20	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode
TNGST Act 2017	GST/interest/penalty	182.41	Financial year 2018-19 to financial year 2022-23	Appellate Deputy, commissioner (GST) Appeals, Salem and Erode

*Net of amount paid under protest – ₹ 73.54 lakhs

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year except for principal repayment of loans amounting to ₹ 12,130.79 lakhs that are repayable on demand. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise with respect to principal repayment of such loans.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

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

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 25220916BMOQFY6559
Place : Secunderabad
Date: May 21, 2025

Srikanth Pola
Partner
Membership Number: 220916

CIN: L52520TG1981PLC003072

Standalone Balance Sheet as at 31 March 2025

All amounts in ₹ lakhs

Particulars	Note	31 March 2025	31 March 2024
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4.1	71,036.77	73,704.69
(b) Right-of-use asset	4.2	93.36	94.98
(c) Capital work-in-progress	4.1	964.59	2,844.35
(d) Intangible assets	4.1	0.00	0.00
(e) Investments in subsidiaries	5	1,430.50	1,430.50
(f) Financial assets			
(i) Investments	6.1	0.00	0.00
(ii) Other financial assets	6.2	76.20	81.24
(g) Other non-current assets	7	2,667.38	2,609.23
Current Assets			
(a) Inventories	8	36,482.77	42,531.75
(b) Financial assets			
(i) Trade receivables	9	18,573.99	13,859.35
(ii) Cash and cash equivalents	10	1,554.82	3,466.60
(iii) Other bank balances	11	402.13	421.77
(iv) Loans	12	1,479.00	-
(v) Other financial assets	13	361.51	276.15
(c) Current tax assets(net)	14	247.50	419.44
(d) Other current assets	15	7,320.10	7,512.68
(e) Assets classified as held for sale	4.3	234.47	-
TOTAL ASSETS		**1,42,925.09**	**1,49,252.73**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,732.07	1,732.07
(b) Other equity	17	73,342.41	73,834.50
Total equity		**75,074.48**	**75,566.57**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	16,785.56	20,694.33
(ii) Lease liabilities	4.2	88.07	87.36
(iii) Other financial liabilities	19	-	0.81
(b) Deferred tax liabilities (net)	20	1,437.02	1,390.33
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	31,056.60	32,710.36
(ii) Lease liabilities	4.2	6.18	6.12
(iii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		418.62	400.51
(b) total outstanding dues other than (iii) (a) above		7,995.08	8,498.67
(iv) Other financial liabilities	23	4,952.30	5,194.91
(b) Other current liabilities	24	4,191.74	3,742.59
(c) Provisions	25	919.44	960.17
TOTAL EQUITY AND LIABILITIES		**1,42,925.09**	**1,49,252.73**

Summary of accounting policies — 3

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

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

All amounts in ₹ lakhs, except Earning Per Share

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	26	1,54,080.53	1,52,050.81
II. Other income	27	805.99	1,084.80
III. Total Income (I + II)		**1,54,886.52**	**1,53,135.61**
IV. Expenses			
Cost of materials consumed	28	80,807.28	86,570.16
Purchases of stock-in-trade		658.10	562.39
Changes in inventories of finished goods and work-in-progress	29	2,811.47	(4,774.49)
Employee benefits expense	30	13,602.74	13,352.65
Finance costs	31	4,424.26	3,633.24
Depreciation expense	32	6,347.63	5,796.18
Other expenses	33	46,102.85	47,546.17
Total expenses		**1,54,754.33**	**1,52,686.30**
V. Profit before tax (III - IV)		**132.19**	**449.31**
VI. Tax expense:			
(1) Current tax		-	141.88
(2) Deferred tax		71.73	53.96
(3) Tax relating to prior years		46.08	-
VII. Profit for the year (V-VI)		**14.38**	**253.47**
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		(99.49)	(332.27)
b) Income tax relating to item (a) above		25.04	83.63
Other comprehensive income (net of tax)		**(74.45)**	**(248.64)**
IX. Total comprehensive income/(loss) for the year (VII+VIII)		**(60.07)**	**4.83**
X. Earnings per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic	42	0.02	0.29
(2) Diluted		0.02	0.29
Summary of accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
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Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

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

a. Equity share capital

All amounts in ₹ lakhs

Particulars	Note	Equity share capital
As at 01 April 2023	16	**1,732.07**
Changes in equity share capital		-
As at 31 March 2024		**1,732.07**
Changes in equity share capital		-
As at 31 March 2025		**1,732.07**

b. Other equity

All amounts in ₹ lakhs

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2023	17	**8,137.45**	**27,000.00**	**40,420.32**	**75,557.77**
Profit for the year		-	-	253.47	253.47
Other comprehensive income		-	-	(248.64)	(248.64)
Dividends		-	-	(1,728.10)	(1,728.10)
Balance as at 31 March 2024		**8,137.45**	**27,000.00**	**38,697.05**	**73,834.50**
Profit for the year		-	-	14.38	14.38
Other comprehensive income		-	-	(74.45)	(74.45)
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2025		**8,137.45**	**27,000.00**	**38,204.96**	**73,342.41**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
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K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

Standalone Statement of Cash Flows for the year ended 31 March 2025

All amounts in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	132.19	449.31
Adjustments for:		
Depreciation expense	6,347.63	5,796.18
Loss on sale of property, plant and equipment (net)	105.82	-
Property, plant and equipment written off	4.07	8.69
Interest income on financial assets carried at amortized cost	(333.68)	(550.85)
Net gain on sale of property, plant and equipment	-	(1.70)
Loss allowance on trade receivables	60.00	106.93
Bad Debts written off	0.74	0.12
Amortisation of government grants	(365.18)	(329.05)
Finance costs	4,424.26	3,633.24
Remeasurement of defined employee benefit plans	(99.49)	(332.27)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	(4,775.38)	(302.34)
(Increase) / Decrease in financial assets other than trade receivables	(10.80)	(28.71)
(Increase) / Decrease in other assets	159.93	(1,963.91)
(Increase) / Decrease in Inventories	6,048.98	(4,474.95)
Increase / (Decrease) in Trade payables	(485.48)	(376.33)
Increase / (Decrease) in other financial liabilities	162.76	138.84
Increase / (Decrease) in provisions	(40.73)	556.24
Increase / (Decrease) in other liabilities	449.15	(1,445.62)
Cash Generated from Operations	**11,784.79**	**883.82**
Income taxes (paid)/ refund received -net	125.86	(392.62)
Net cash inflow from operating activities	**11,910.65**	**491.20**
Cash flow from investing activities		
Loan repaid by parties	100.00	2,500.00
Payments for property plant and equipment	(2,830.91)	(11,785.05)
Interest received	264.16	534.02
Proceeds from sale of property, plant and equipment	158.26	3.76
Investment in subsidiaries	-	(110.00)
Movement in other bank balances	19.64	(60.34)
Loan given	(1,579.00)	(146.50)
Net cash outflow from investing activities	**(3,867.85)**	**(9,064.11)**

Standalone Statement of Cash Flows for the year ended 31 March 2025

All amounts in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Cash flow from financing activities		
Proceeds from non current borrowings	1,034.88	9,081.29
Repayment of non current borrowings	(5,417.29)	(2,901.32)
Proceeds/ (repayment) from current borrowings other than related party loans	(1,200.70)	8,495.34
Repayment of loan to related parties	-	(1,300.00)
Receipt of loan from related parties	-	1,300.00
Dividend paid to Company's shareholders	(451.68)	(1,728.83)
Lease payment	(6.12)	(6.06)
Finance cost	(3,913.67)	(3,678.22)
Net cash inflow/(outflow) from financing activities	**(9,954.58)**	**9,262.20**
Net increase(decrease) in cash and cash equivalents	(1,911.78)	689.29
Cash and Cash equivalents at the beginning of the year (Refer note 10)	3,466.60	2,777.31
Cash and Cash equivalents at the end of the year	**1,554.82**	**3,466.60**

Non cash investing activities	31 March 2025	31 March 2024
- Acquisition of Right-of-use asset	-	-
- Conversion of loan to equity	-	146.50

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

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

CIN: L52520TG1981PLC003072

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Visaka Towers, 1-8-303/69/3, S.P.Road, Secunderabad - 500 003, Telangana State. The Company is into the business of manufacture of cement fibre sheets, fibre cement boards & panels, solar panels and synthetic yarn. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

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

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation - Refer Note 25
2. Useful lives of fixed assets - Refer Note 32
3. Impairment of trade receivables - Refer Note 9
4. Recoverability of investments in subsidiaries- Refer Note 5
5. Recoverable value of Property, Plant & Equipment - Refer Note 4.1

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

3A.Material Accounting policies

The Company has disclosed below policies that are specific to the Company and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer 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.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the tenure of the benefit and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(j) for the remaining relevant accounting policies.

f) 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 recognized amounts and there is an intention to settle on a net basis or realize 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.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Asset Description	Life of the asset (in years)
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(m) for the remaining relevant accounting policies.

h) Transition to IndAS

On transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(p) for the remaining relevant accounting policies.

3B.Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 38 for segment information .

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company 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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate 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 a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Investment in subsidiaries

The investment in subsidiaries are carried in the financial statements at cost except when the investment is classified as held for sale in which case it is accounted for as non -current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment.

j) Other Investments and financial assets

i) 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), and
- those 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 Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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 equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**
  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost . Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of 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. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

EQUITY INSTRUMENTS:

The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

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. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

l) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

m) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

n) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

r) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. 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 recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

v) Earnings per 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, adjusted for bonus elements in equity shares issued during the 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.

w) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.1 (a) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025
Owned Assets											
Land	17,421.33	-	-	234.47	17,186.86	-	-	-	-	-	17,186.86
Buildings	39,343.92	1,231.36	-	-	40,575.28	9,146.36	1,563.59	-	-	10,709.95	29,865.33
Plant and Equipment	46,252.89	2,631.42	3.96	-	48,880.35	21,251.47	4,489.83	3.93	-	25,737.37	23,142.98
Furniture and Fixtures	184.02	21.35	-	-	205.37	93.44	15.42	-	-	108.86	96.51
Vehicles	1,571.56	261.36	386.90	-	1,446.02	773.46	182.33	118.89	-	836.90	609.12
Office Equipment	344.60	19.25	0.15	-	363.70	264.68	28.86	0.15	-	293.39	70.31
Data Processing Equipment	1,003.46	15.97	0.32	-	1,019.11	887.68	65.98	0.21	-	953.45	65.66
TOTAL	**1,06,121.78**	**4,180.71**	**391.33**	**234.47**	**1,09,676.69**	**32,417.09**	**6,346.01**	**123.18**	**-**	**38,639.92**	**71,036.77**

Refer note 40 for capital commitments of the company.

Refer note 43 for assets pledged as security.

4.1 (b) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 31 March 2024
Owned Assets											
Land	17,391.95	29.38	-	-	17,421.33	-	-	-	-	-	17,421.33
Buildings	31,958.71	7,385.21	-	-	39,343.92	7,719.98	1,426.38	-	-	9,146.36	30,197.56
Plant and Equipment	36,169.05	10,148.18	64.34	-	46,252.89	17,264.15	4,046.05	58.73	-	21,251.47	25,001.42
Furniture and Fixtures	177.04	13.72	6.74	-	184.02	84.78	15.40	6.74	-	93.44	90.58
Vehicles	1,128.74	462.87	20.05	-	1,571.56	596.51	191.86	14.91	-	773.46	798.10
Office Equipment	322.93	23.95	2.28	-	344.60	229.47	37.49	2.28	-	264.68	79.92
Data Processing Equipment	949.26	54.20	-	-	1,003.46	810.30	77.38	-	-	887.68	115.78
TOTAL	**88,097.68**	**18,117.51**	**93.41**	**-**	**1,06,121.78**	**26,705.19**	**5,794.56**	**82.66**	**-**	**32,417.09**	**73,704.69**

The Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023. Amount capitalised during the year with respect to this unit is ₹ 13,132.18 lakhs.

Refer note 40 for capital commitments of the company.

Refer note 43 for assets pledged as security.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.1 (c) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	872.78	91.81	-	-	964.59
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery .

During the year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan

4.1 (d) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,844.35	-	-	-	2,844.35
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery .

During the previous year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (e) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	124.94		-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

4.1 (f) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	124.94	-	-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Standalone Balance Sheet

The balance sheet shows the following amounts relating to lease of land:

Right- of- use asset

Particulars	31 March 2025	31 March 2024
Gross Carrying Amount		
Opening gross carrying amount	97.00	97.00
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**97.00**	**97.00**
Accumulated depreciation		
Opening balance	2.02	0.40
Depreciation charge for the year	1.62	1.62
Disposals	-	-
At the end of the year	**3.64**	**2.02**
Net Carrying Amount	**93.36**	**94.98**

Leases liabilities

Particulars	31 March 2025	31 March 2024
Non Current		
Lease liabilities	88.07	87.36
Current		
Lease liabilities	6.18	6.12
Total Lease liabilities	**94.25**	**93.48**

(ii) Amount recognised in the statement of Profit and Loss:

Particulars	Note	31 March 2025	31 March 2024
Interest expenses	31	6.89	6.83
Depreciation charge of right- of- use asset	32	1.62	1.62
Expenses related to short term leases	33	734.68	625.22

The total cash outflow for long term lease for the year was ₹ 6.12 lakhs (31 March 2024 was ₹ 6.06 lakhs).

4.3 Assets classified as held for sale

Particulars	31 March 2025	31 March 2024
Land	234.47	-

During the year, the board has passed a resolution to sell the land at Ahmedabad and accordingly the Company has classified the same as assets held for sale and valued at lower of carrying amount or fair value less costs to sell in accordance with Ind AS 105.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

5. Investment in subsidiaries

Particulars	31 March 2025	31 March 2024
Investments carried at cost		
Equity investment in subsidiary companies (unquoted - fully paid up)		
a) Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	651.00	651.00
6,510,000 (2024-6,510,000) shares of ₹ 10 each		
b) Atum Life Private Limited	779.50	779.50
7,795,000 (2024-7,795,000) shares of ₹ 10 each		
TOTAL	**1,430.50**	**1,430.50**
Aggregate amount of unquoted investments in subsidiaries	1,430.50	1,430.50

6.1. Investments

Particulars	31 March 2025	31 March 2024
Investments in Equity Instruments (unquoted - fully paid up)		
Other entities - Fair value through Profit and Loss (FVTPL)		
a) Visaka Thermal Power Limited	0.00	0.00
2,078,600 (2024-2,078,600) shares of ₹ 10 each		
b) Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
131,903 (2024 -131,903) shares of Singapore $ 10 each		
c) Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
702,000(2024 - 702,000) shares of ₹ 0.10 each		
d) V- Solar Roofings Private Limited	0.00	0.00
1,900 (2024 - 1,900) of ₹ 10 each		
TOTAL	**0.00**	**0.00**
Aggregate amount of unquoted investments	0.00	0.00

The Company holds investments as at date, however the fair value of the same is determined as nil.

6.2. Other financial assets (non - current)

Particulars	31 March 2025	31 March 2024
Unsecured, Considered good		
Employee advances	6.45	20.76
Secured, Considered good		
Deposits with maturity of more than 12 months *	69.75	60.48
TOTAL	**76.20**	**81.24**

* Earmarked with bank for providing bank guarantee .

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

7. Other non-current assets

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
i) Capital advances	1,174.87	1,149.37
ii) Deposits with government and others	1,492.51	1,459.86
TOTAL	**2,667.38**	**2,609.23**

8. Inventories

Particulars	31 March 2025	31 March 2024
a) Raw material	15,302.75	18,653.57
{including material in transit of ₹ 813.46 lakhs (2024- ₹887.05 lakhs)}		
b) Work-in-progress	3,367.55	3,178.52
c) Finished goods	16,248.44	19,248.94
{including material in transit of ₹500.84 lakhs (2024-₹500.31 lakhs)}		
d) Stores and spares	1,564.03	1,450.72
TOTAL	**36,482.77**	**42,531.75**

9. Trade receivables

Particulars	31 March 2025	31 March 2024
Secured, considered good	2,635.98	2,483.31
Unsecured, considered good*	16,606.32	11,981.75
Significant increase in Credit risk	175.03	177.63
Credit Impaired	-	-
	19,417.33	**14,642.69**
Less: Loss Allowance	(843.34)	(783.34)
TOTAL	**18,573.99**	**13,859.35**

* Includes ₹264.27 lakhs (Previous Year ₹ 435.28 lakhs) receivable from related parties (Refer Note 41) .

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

9 (a) Trade Receivables ageing schedule:

Outstanding for following periods from the due date

Particluars	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2025
Undisputed trade receivables							
- Considered good	-	17,915.56	393.38	335.02	190.67	407.67	19,242.30
- Significant increase in credit risk	-	-	-	-	12.00	-	12.00
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	2.45	3.69	156.89	163.03
- Credit impaired	-	-	-	-	-	-	-
Total	**-**	**17,915.56**	**393.38**	**337.47**	**206.36**	**564.56**	**19,417.33**
Less: Loss allowance							(843.34)
Net trade receivable							**18,573.99**

9 (b) Trade Receivables ageing schedule:

Outstanding for following periods from the due date

Particluars	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2024
Undisputed trade receivables							
- Considered good	-	13,064.26	597.71	314.34	96.04	392.71	14,465.06
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	5.09	22.23	150.31	177.63
- Credit impaired	-	-	-	-	-	-	-
Total	**-**	**13,064.26**	**597.71**	**319.43**	**118.27**	**543.02**	**14,642.69**
Less: Loss allowance							(783.34)
Net trade receivable							**13,859.35**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

10. Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
a) Balances with banks		
in current accounts	1,354.40	3,188.94
b) Cash on hand	2.89	2.86
c) Cheques in hand	197.53	274.80
TOTAL	**1,554.82**	**3,466.60**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

11. Other bank balances

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks		
Unpaid dividend account	106.57	126.23
Reserve towards Public deposit	262.00	259.00
Margin money deposit*	27.63	26.00
Deposit with maturity of more than 3 months but less than 12 months	5.93	10.54
TOTAL	**402.13**	**421.77**

* Earmarked with bank for providing bank guarantee.

12. Loans

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Inter corporate deposits	1,479.00	-
TOTAL	**1,479.00**	**-**

Name of the party	Amount granted	Amount outstanding	Due date of payment	Interest rate
Bhagyanagar Hotels	250.00	150.00	March 31, 2025	12%
Galvanizz Projects Private Limited	550.00	550.00	March 31, 2025	12%
Atum Life Private Limited	252.00	252.00	Repayable on demand	10%
Visaka Green Private Limited	527.00	527.00	Repayable on demand	10%

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

13. Other financial assets (current)

Particulars	31 March 2025	31 March 2024
Interest receivable	154.25	84.73
Employee advances	195.38	191.42
Advances to related parties (Refer note 41)	11.88	-
TOTAL	**361.51**	**276.15**

14. Current tax assets (net)

Particulars	31 March 2025	31 March 2024
Opening balance	419.44	85.07
Add: Income taxes paid/ (refund) received -net	(125.86)	392.62
Less: Current tax expense for the year	-	(58.25)
Less: Tax relating to prior years	(46.08)	-
TOTAL	**247.50**	**419.44**

15. Other current assets

Particulars	31 March 2025	31 March 2024
Rent deposits	68.75	82.94
Prepaid expenses	500.14	379.73
Supplier advances	4,863.04	4,947.04
Cenvat , VAT & GST credit available	302.73	620.53
Other receivables	1,585.44	1,482.44
TOTAL	**7,320.10**	**7,512.68**

16. Equity share capital

Particulars	31 March 2025	31 March 2024
AUTHORIZED:		
150,000,000 equity Shares of ₹2/- each (2024-150,000,000 equity shares of ₹ 2/- each)	3,000.00	3,000.00
500,000 (2024- 500,000) 12% Cumulative Redeemable Preference Shares ₹100/- each	500.00	500.00
TOTAL	**3,500.00**	**3,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹ 2/- each fully paid up (2024- 86,404,760 equity shares of ₹ 2/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹ 10/- each partly paid up (2024- 79,408 equity shares of ₹ 10/- each partly paid up)	3.97	3.97
TOTAL	**1,732.07**	**1,732.07**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 1 April 2023	**1,72,80,952**	**1,732.07**
Add : Split of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective May 15, 2023 (Increase in shares on account of split)	6,91,23,808	-
Balance at 31 March 2024	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2025	**8,64,04,760**	**1,732.07**

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
a) Dr. G. Vivek Venkatswamy	3,43,65,215	39.77	3,43,65,215	39.77
b) Smt.G.Saroja Vivekanand	32,20,695	3.73	53,10,695	6.15

(C) Details of Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	As at 31 March 2025		
	No. of Shares	% of total shares	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt.G.Saroja Vivekanand	32,20,695	3.73%	-2.42%
Total	**3,75,85,910**	**43.50%**	

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	As at 31 March 2024		
	No. of Shares	% of total shares	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt.G.Saroja Vivekanand	53,10,695	6.15%	0.00%
Total	**3,96,75,910**	**45.92%**	

(D) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 /- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

(F) The shareholders of the Company approved split of one fully paid up equity share of the Company having face value of ₹ 10 each into 5 fully paid up equity shares having a face value of ₹ 2 each and same has been given effect to on 15 May 2023 (record date).

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

17. Other equity

Particulars	31 March 2025	31 March 2024
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	38,204.96	38,697.05
TOTAL	**73,342.41**	**73,834.50**

(i) Securities Premium Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

(ii) General Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

(iii) Retained earnings

Particulars	31 March 2025	31 March 2024
Opening balance	38,697.05	40,420.32
Profit for the year	14.38	253.47
Interim dividend	-	(1,209.67)
Final dividend	(432.02)	(518.43)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of defined employment benefit obligation, net of tax	(74.45)	(248.64)
Closing balance	**38,204.96**	**38,697.05**

Nature and purpose of other reserves

(i) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

18. Borrowings (non-current)

Particulars	31 March 2025	31 March 2024
Non- current		
a) Secured loans		
Term loans from banks	11,295.52	16,180.84
Loans from others		
PICUP Loan	3,771.48	2,994.08
Deferred revenue grant - PICUP Loan	1,718.56	1,515.01
b) Unsecured loans		
Public deposits	-	4.40
TOTAL	**16,785.56**	**20,694.33**

(i) Term loans from banks include

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹ 7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹ 312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028).The current rate of interest is 8.35% p.a(2024-8.78%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 4,375.00 lakhs (2024- ₹5,625.00 lakhs) repayable in 14 quarterly installments (out of which ₹ 1,250.00 lakhs (2024- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹ 7,500.00 lakhs during the year 2022-23 at the current rate of interest of 8.52% p.a(2024-8.92%p.a) (linked to treasury bill rate). Out of which

  (a) ₹ 5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹ 227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

  (b) ₹ 2,500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹ 119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

  This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 4,155.84 lakhs (2024- ₹5,541.13 lakhs) repayable in 12 quarterly installments (out of which ₹ 1,385.28 lakhs (2024- ₹1,385.28 lakhs)are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West Bengal State. The loan sanctioned and drawn is ₹ 9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹ 450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029).The current rate of interest is 9.05% p.a. This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future and second charge on the current assets of the Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 7,199.95 lakhs repayable in 16 quarterly installments (out of which ₹ 1,800.00 lakhs are included in Borrowings (current)).

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(ii) Loans from others include interest free loans of ₹ 6,570.36 lakhs availed (₹ 809.99 lakhs in 2014-15, ₹ 814.44 lakhs in 2016-17, ₹ 973.03 lakhs in 2017-18, ₹ 2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24 and ₹1034.88 lakhs in 2024-25) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Company both present and future, by way of first pari-passu charge with all the secured lenders of the Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement. During the year the Company has repaid the loan of ₹809.90 lakhs. As per Ind AS requirements, these loans have been recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

(iv) There are no borrowings from banks and financial institutions not used for specific purpose for which it was taken as at balance sheet date.

19. Other financial liabilities (non-current)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	-	0.81
TOTAL	**-**	**0.81**

20. Deferred tax liabilities (net)

Particulars	31 March 2025	31 March 2024
a) Deferred tax assets		
Expenses allowable on payment basis	302.06	255.28
b) Deferred tax liabilities		
Depreciation and amortisation	1,739.08	1,645.61
Deferred tax liabilities (net)	**1,437.02**	**1,390.33**

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2023	1,506.61	(170.24)	1,336.37
Charged/(Credited) to statement of profit and loss	139.00	(85.04)	53.96
As at 31 March 2024	**1,645.61**	**(255.28)**	**1,390.33**
Charged/(Credited) to statement of profit and loss	93.47	(21.74)	71.73
Charged/(Credited) in OCI	-	(25.04)	(25.04)
As at 31 March 2025	**1,739.08**	**(302.06)**	**1,437.02**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

21. Borrowings (current)

Particulars	31 March 2025	31 March 2024
Current		
a) Secured loans		
Working capital loans from banks	12,130.79	14,297.31
Current maturities of long term debts (Refer note 18)	4,435.28	4,720.76
b) Unsecured loans		
Current maturities of public deposits	1,137.26	1,304.84
Short term loans from banks	13,353.27	12,387.45
TOTAL	**31,056.60**	**32,710.36**

21.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 7.70% p.a (2024- 7.50% to 7.70%p.a) and cash credit carries interest of 9.40% p.a(2024-8.70%p.a).

21.2 Short term loans include

- Loan from HDFC amounting to ₹ 5,976.88 lakhs (2024- ₹4,925.61 lakhs) at an interest rate of 7.52% to 8.00% p.a (2024-7.60% to 8.00%p.a).
- Loan from ICICI amounting to ₹ 3,000.00 lakhs (2024- ₹4,000.00 lakhs) at an interest rate of 8.00% to 8.65% p.a(2024-7.70% to 8.70%p.a).
- Standby letter of credit availed from various banks at an rate of interest ranging from 6.00% to 6.50% p.a(2024-6.00% to 6.50%p.a). The balance outstanding as at year end comprise of credit availed from :

  (a) HDFC amounting to ₹ 2,558.03 lakhs (2024- ₹1,043.32 lakhs)

  (b) ICICI amounting to ₹ Nil lakhs (2024- ₹687.50 lakhs)

  (c) SBI amounting to ₹ 1,818.36 lakhs (2024- ₹1,731.02 lakhs)

21.3 Net Debt reconciliation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents	1,554.82	3,466.60
Current borrowings	(25,484.06)	(26,684.76)
Non-current borrowings	(16,785.56)	(20,694.33)
Current maturities of non-current borrowings	(5,572.54)	(6,025.60)
Interest accrued	(186.70)	(68.76)
Net Debt	**(46,474.04)**	**(50,006.85)**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities	Interest accrued	
Net debt as at 1 April 2023	**2,777.31**	**(18,189.42)**	**(20,539.58)**	**(103.30)**	**(36,054.99)**
Cash flows (net)	689.29	(8,495.34)	(6,179.97)	-	(13,986.02)
Interest expense	-	-	-	(3,633.24)	(3,633.24)
Interest paid	-	-	-	3,678.22	3,678.22
Borrowing cost capitalised	-	-	-	(346.70)	(346.70)
Fair value adjustment	-	-	(0.38)	336.26	335.88
Net debt as at 31 March 2024	**3,466.60**	**(26,684.76)**	**(26,719.93)**	**(68.76)**	**(50,006.85)**
Cash flows (net)	(1,911.78)	1,200.70	4,382.41	-	3,671.33
Interest expense	-	-	-	(4,424.26)	(4,424.26)
Interest paid	-	-	-	3,913.67	3,913.67
Fair value adjustment	-	-	(20.58)	392.65	372.07
Net debt as at 31 March 2025	**1,554.82**	**(25,484.06)**	**(22,358.10)**	**(186.70)**	**(46,474.04)**

22. Trade payables

Particulars	31 March 2025	31 March 2024
(a) Total outstanding dues of micro and small enterprises (Refer note 44)	418.62	400.51
(b) Total outstanding dues other than (a) above	7,995.08	8,498.67
TOTAL	**8,413.70**	**8,899.18**

* Includes ₹17.21 lakhs (Previous Year ₹ Nil lakhs) payable to related parties (Refer Note 41) .

22(a) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2025
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	418.62	-	-	-	418.62
(ii)	Others	1,450.80	6,464.21	34.60	21.57	23.90	7,995.08
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,450.80**	**6,882.83**	**34.60**	**21.57**	**23.90**	**8,413.70**

22 (b) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2024
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	400.51	-	-	-	400.51
(ii)	Others	1,190.47	7,212.71	36.59	21.66	37.24	8,498.67
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,190.47**	**7,613.22**	**36.59**	**21.66**	**37.24**	**8,899.18**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

23. Other financial liabilities (current)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	186.70	67.95
Unpaid dividend	106.57	126.23
Sundry deposits *	4,612.26	4,449.96
Foreign-exchange forward contracts not designated as hedges	0.46	-
Capital creditors	46.31	550.77
TOTAL	**4,952.30**	**5,194.91**

*Sundry deposits include security deposits from stockists, agents and transporters etc.

24. Other current liabilities

Particulars	31 March 2025	31 March 2024
Advances from customers	842.49	771.86
Statutory liabilities	1,806.87	1,435.37
Employee benefits payable	1,542.38	1,535.36
TOTAL	**4,191.74**	**3,742.59**

25. Provisions

Particulars	31 March 2025	31 March 2024
Current		
Provision for contingencies	57.46	57.46
Provision for employee benefits		
- Leave encashment	257.35	318.98
- Gratuity	604.63	583.73
TOTAL	**919.44**	**960.17**

Movement in provision for contingencies

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	57.46	52.35
Provision made during the year	-	5.11
Balance as at end of the year	**57.46**	**57.46**

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave. The Company has created a fund with LIC of India for earned leave encashment of employees for future payment.

Particulars	31 March 2025	31 March 2024
Leave obligation not expected to be settled within next 12 months	1,004.98	1,017.49

(ii) Defined contribution plans

The Company has defined contribution plans namely provident fund, super annuation fund and employee state insurance corporation (ESI). Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

are made to registered provident fund administered by the Government. The Company has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. Contributions are made to state insurance scheme for employees at the rate of 3.25%. The contributions are made to employee state Insurance corporation (ESI), a corporation administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31 March 2025	31 March 2024
Company's Contribution to Provident Fund	746.18	742.63
Company's Contribution to Superannuation Fund	78.97	83.34
Company's Contribution to Employee State Insurance Corporation (ESI)	20.42	26.72

(iii) Post- employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2023	**3,323.50**	**3,059.92**	**263.58**
Current service cost	257.11	-	257.11
Interest expense	228.98	-	228.98
Interest income	-	220.00	(220.00)
Total amount recognized in profit and loss	**486.09**	**220.00**	**266.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	10.64	(10.64)
(Gain)/loss from change in financial assumptions	71.53	-	71.53
Experience (gains)/loss	271.38	-	271.38
Total amount recognized in other comprehensive income	**342.91**	**10.64**	**332.27**
Employer contributions	-	278.21	(278.21)
Benefit payments	(295.26)	(295.26)	-
31 March 2024	**3,857.24**	**3,273.51**	**583.73**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2024	**3,857.24**	**3,273.51**	**583.73**
Current service cost	269.60	-	269.60
Interest expense	255.52	-	255.52
Interest income	-	227.93	(227.93)
Total amount recognized in profit and loss	**525.12**	**227.93**	**297.19**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	0.98	(0.98)
(Gain)/loss from change in financial assumptions	45.17	-	45.17
Experience (gains)/loss	55.30	-	55.30
Total amount recognized in other comprehensive income	**100.47**	**0.98**	**99.49**
Employer contributions	-	375.78	(375.78)
Benefit payments	(382.32)	(382.32)	-
31 March 2025	**4,100.51**	**3,495.88**	**604.63**

The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus)/ deficit of gratuity disclosed above are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	4,100.51	3,857.24
Fair value of plan assets	3,495.88	3,273.51
(Surplus)/Deficit of funded plans	**604.63**	**583.73**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2026 are ₹ 642.44Lakhs.

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2024
Discount rate	6.83%	6.97%	1%	310.06	287.21	1%	(345.96)	(322.94)
Salary growth rate	5.00%	5.00%	1%	(347.55)	(323.82)	1%	306.56	285.21
Attrition rate	3.00%	3.00%	1%	(29.95)	(31.83)	1%	32.53	34.86

The above sensitivity analysis is based on a change in each 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.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Expected cash flow and duration of the plan

Particulars	31 March 2025	31 March 2024
Weighted average duration of DBO	14	14
Expected total benefit payments		
Year 1	316.45	266.54
Year 2	417.93	540.18
Year 3	425.99	361.96
Year 4	312.42	329.29
Year 5	400.19	287.53
Next 5 years	1628.70	1546.99

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

26. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	1,52,578.92	1,51,644.26
Other operating revenue		
Export incentives	559.10	112.49
Industrial incentives	722.68	13.74
Sale of scrap	219.83	280.32
TOTAL	**1,54,080.53**	**1,52,050.81**

27. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets carried at amortised cost	333.68	550.85
Insurance claim received	64.80	45.54
Government grants	365.18	329.05
Net gain on disposal of property, plant and equipment	-	1.70
Miscellaneous income	42.33	157.66
TOTAL	**805.99**	**1,084.80**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

28. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials consumed*	80,807.28	86,570.16
TOTAL	**80,807.28**	**86,570.16**

* Net of materials capitalised - ₹ 96.33 lakhs(2024- ₹746.89 lakhs)

29. Changes in inventories of finished goods and work in progress

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory			
Finished goods		19,248.94	13,704.96
Work-in-progress		3,178.52	3,948.01
	(A)	**22,427.46**	**17,652.97**
Closing inventory			
Finished goods		16,248.44	19,248.94
Work-in-progress		3,367.55	3,178.52
	(B)	**19,615.99**	**22,427.46**
TOTAL (A-B)		**2,811.47**	**(4,774.49)**

30. Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	11,527.60	11,074.21
Contribution to provident and other funds	895.49	902.10
Gratuity	297.19	266.09
Leave compensation	104.07	318.95
Staff welfare expenses	778.39	791.30
TOTAL	**13,602.74**	**13,352.65**

31. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings*	4,325.51	3,611.29
Other borrowing cost	91.86	15.12
Interest on lease liability (Refer note 4.2)	6.89	6.83
TOTAL	**4,424.26**	**3,633.24**

*Net of borrowing cost capitalised of ₹ Nil lakhs(2024 -₹ 346.70 lakhs)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

32. Depreciation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	6,346.01	5,794.56
Depreciation of right-of-use asset (Refer note 4.2)	1.62	1.62
TOTAL	**6,347.63**	**5,796.18**

33. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares	4,234.96	4,721.77
Cost of packing materials consumed	1,774.54	1,751.82
Power and fuel	6,925.27	7,165.17
Repairs and maintenance		
Buildings	894.58	772.25
Plant and machinery	643.78	410.36
Insurance	489.23	480.08
Rates & taxes	452.53	225.33
Rent	734.68	625.22
Wages - contract labour	6,235.03	6,008.50
Travelling & conveyance	1,348.41	1,404.10
Commission	243.08	300.91
Freight	14,219.91	14,964.24
Advertisement & sales promotion expenses	2,875.30	3,195.60
Payments to auditors {Refer note 33 (a)}	66.77	70.59
Directors' sitting fee	10.65	10.55
Bad debts written off	0.74	0.12
Foreign exchange (gain)/loss (net)	(180.37)	(9.71)
Loss on sale of property, plant and equipment (net)	105.82	-
Non whole time directors' commission	90.00	60.00
Property, plant and equipment written off	4.07	8.69
Loss allowance on trade receivables	60.00	106.93
Corporate social responsibility (CSR) expenditure {Refer note 33 (b)}	163.49	266.18
Miscellaneous expenses	4,710.38	5,007.47
TOTAL	**46,102.85**	**47,546.17**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

33 (a) Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) To statutory auditor		
- Statutory audit fee	40.25	40.25
- Quarterly audit fee	4.00	4.00
- Certification fee	6.00	8.50
- Reimbursement of expenses	2.87	4.19
(b) To others		
- Cost audit fee	1.65	1.65
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.00	3.00
TOTAL	**66.77**	**70.59**

33 (b) Corporate social responsibility expenditure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount spent directly by the Company towards CSR activities	276.76	266.18
	276.76	**266.18**
a) Amount required to be spent by the Company during the year as per Section 135 of the Act	163.49	261.55
b) Amount approved by the board to be spent during the year	276.76	266.18
c) Amount of expenditure incurred /Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	276.76	266.18

Nature of activities:

Provision of drinking water, conducting health camps, eradication of Poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Details of excess CSR expenditure under Section 135(5) of the Act

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance (excess)/ short spent at the beginning of the year	**(28.77)**	**(24.14)**
Add:Amount required to be spent during the year	163.49	261.55
Less:Amount spent during the year	(276.76)	(266.18)
Balance (excess)/short at the end of the year	**(142.04)**	**(28.77)**

The company has incurred an excess CSR expenditure over the liability amounting to ₹142.04 lakhs.This excess expenditure is recognized as a prepaid CSR expense and has been classified under other current assets.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

34. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax expense	**132.19**	**449.31**
Tax at the Indian tax rate of 25.168%	33.27	113.08
Effect of non-deductible expense	60.34	83.78
Effect of allowances for tax purpose	(21.88)	(1.02)
Tax relating to prior years	46.08	-
Income tax expense	**117.81**	**195.84**

35. Fair Value Measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Other financial assets	3	76.20	76.20	81.24	81.24
Current					
Trade receivables	3	18,573.99	18,573.99	13,859.35	13,859.35
Cash and Cash Equivalents	3	1,554.82	1,554.82	3,466.60	3,466.60
Other bank balances	3	402.13	402.13	421.77	421.77
Loans	3	1,479.00	1,479.00	-	-
Other financial assets	3	361.51	361.51	276.15	276.15
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**22,447.65**	**22,447.65**	**18,105.11**	**18,105.11**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	16,785.56	16,785.56	20,694.33	20,694.33
Other financial liabilities	3	-	-	0.81	0.81
Current					
Borrowings	3	31,056.60	31,056.60	32,710.36	32,710.36
Trade Payables	3	8,413.70	8,413.70	8,899.18	8,899.18
Other Financial Liabilities	3	4,951.84	4,951.84	5,194.91	5,194.91
Measured at FVTPL					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	0.46	0.46	-	-
Total		**61,208.16**	**61,208.16**	**67,499.59**	**67,499.59**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

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

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 realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

36. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables .The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars and Euros exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in USD				
1% increase	(17.53)	(27.36)	(13.12)	(20.47)
1% decrease	17.53	27.36	13.12	20.47
Change in EURO				
1% increase	0.87	-	0.65	-
1% decrease	(0.87)	-	(0.65)	-

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and Euros, which is different from the functional currency of the entity.

(iii) 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant floating interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in interest rate				
increase by 100 basis points	(358.62)	(468.51)	(268.36)	(350.60)
decrease by 100 basis points	358.62	468.51	268.36	350.60

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents Company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents, deposits with banks and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The Company follows "simplified approach" for recognition of impairment of loss allowance on trade receivable.

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2025	31 March 2024
Gross carrying amount	19,417.33	14,642.69
Expected credit losses (Loss allowance)	(843.34)	(783.34)
Carrying amount of trade receivables	**18,573.99**	**13,859.35**

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April 2023	**676.41**
Changes in loss allowance during the period of 2023-24	106.93
Loss allowance as at 31 March 2024	**783.34**
Changes in loss allowance during the period of 2024-25	60.00
Loss allowance as at 31 March 2025	**843.34**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2025	1.00%	30.00%	45.00%	100.00%
31 March 2024	1.00%	35.00%	50.00%	100.00%

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2025	0.01%	2.00%	10.00%	100.00%
31 March 2024	0.01%	2.00%	10.00%	100.00%

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans, interest receivable and employee advances.

Particulars	31 March 2025	31 March 2024
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	1,479.00	-
Employee advances	213.71	212.18
Interest receivable	154.25	84.73
	1,846.96	**296.91**
Net carrying amount		
Loans	1,479.00	-
Employee advances	213.71	212.18
Interest receivable	154.25	84.73
Total	**1,846.96**	**296.91**

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within one year (bank overdraft and other facilities)	13,928.00	13,050.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2025		31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	31,056.60	17,055.88	32,784.86	20,910.72
Trade Payables	8,413.70	-	8,899.18	-
Lease liabilities	6.18	470.29	6.12	471.84
Other Financial Liabilities	4,952.30	-	5,194.91	0.81
Total	**44,428.78**	**17,526.17**	**46,885.07**	**21,383.37**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(iii) Management expects finance cost to be incurred for the year ending 31 March 2026 of ₹ 3,700.00 Lakhs.

37. Capital management

A. Capital management and Gearing Ratio

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2025	31 March 2024
Borrowings		
Current	31,056.60	32,710.36
Non current	16,785.56	20,694.33
Debt	**47,842.16**	**53,404.69**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	73,342.41	73,834.50
Total capital	**75,074.48**	**75,566.57**
Gearing ratio in % (Debt/ capital)	**64%**	**71%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

B. Dividends

Particulars	31 March 2025	31 March 2024
Dividend declared and paid during the year		
Interim dividend of ₹ Nil/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up. (31 March 2024 - ₹ 7/- per fully paid equity share to 17,280,952 shares of ₹ 10 each fully paid up.)	-	1,209.67
Final dividend of ₹ 0.5/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up. (31 March 2024 - ₹ 0.6/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up.)	432.02	518.43
Dividends declared post reporting period end date but not recognised in the reporting period		
For the year ended the directors have recommended the payment of a final dividend of ₹ 0.50/- per equity share i.e., 25% on the face value of ₹ ₹ 2/- per share (31 March 2024 - ₹ 0.50/-per equity share i.e., 25% on the face value of ₹ 2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	432.02	432.02

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

38. Segment information

The Company's Managing Director and Joint Managing Director examines the Company's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

Segment revenue and expenses:

The Company has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated expenses or income and adjusted only against the total income of the Company. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated assets'. Liabilities which are not allocable to the segments have been disclosed as 'unallocated liabilities'. Segment assets and liabilities do not include deferred income taxes.

Inter segment transfers:

The Company adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

Particulars	31 March 2025	31 March 2024
A. Revenue		
Segment revenue		
Building product	1,32,096.72	1,30,981.52
Synthetic yarn	21,983.81	21,069.29
Total revenue	**1,54,080.53**	**1,52,050.81**
B. Segment profit		
Building product	9,373.32	5,722.08
Synthetic yarn	136.17	2,776.69
Segment operating profit	**9,509.49**	**8,498.77**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated expenses	(5,498.80)	(5,237.40)
Unallocated Income	545.76	821.18
Operating profit	**4,556.45**	**4,082.55**
Finance costs	(4,424.26)	(3,633.24)
Profit before tax	**132.19**	**449.31**
Income tax expense	(117.81)	(195.84)
Profit after tax	**14.38**	**253.47**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Segment Assets		
Building product	1,15,330.78	1,23,026.89
Synthetic yarn	15,321.77	15,619.77
Unallocated assets	12,272.54	10,606.07
Total assets	**1,42,925.09**	**1,49,252.73**
Segment liabilities		
Building product	11,338.53	12,302.22
Synthetic yarn	1,465.39	1,041.25
Unallocated liabilities	55,046.69	60,342.69
Total liabilities	**67,850.61**	**73,686.16**

Particulars	31 March 2025	31 March 2024
Revenue from external customers	1,54,080.53	1,52,012.02
Geographical segment revenue by location of customers		
India	1,42,557.75	1,41,697.96
Outside India	11,522.78	10,352.85
	1,54,080.53	**1,52,050.81**

Particulars	31 March 2025	31 March 2024
Geographical segment assets		
India	1,41,055.67	1,47,918.19
Outside India	1,869.42	1,334.54
	1,42,925.09	**1,49,252.73**

Major customer

Revenue from any customer of the Company's Building product and Synthetic yarn does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

39. Contingent liabilities

The Company has following contingent liabilities as at:

Particulars	31 March 2025	31 March 2024
(i) VAT/CST*	72.33	80.48
(ii) Excise duty/Service tax*	208.08	222.94
(iii) GST*	324.25	29.31
Total	**604.66**	**332.73**

*Includes ₹ 42.54 lakhs (2024 ₹ 62.31 lakhs) paid under protest.

The Company has created a provision with respect to contingencies for which loss is probable or estimatable (Refer Note 25). While the ultimate resolution of and liability and cost relatable to these matters cannot be determined with certainty, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

40. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March 2025	31 March 2024
Property, plant and equipment	758.31	596.53
Total	**758.31**	**596.53**

41 Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs. G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director & COO
Mr. Abinash Mishra	Chief Executive Officer (w.e.f 14-04-2025)
Mr.S.Shafiulla	Chief Financial Officer
Mr. K. Ramakanth	Company Secretary & Assistant Vice President
ii) Non-whole-time Directors	
Dr. G. Vivek Venkatswamy	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
Mr. Sanjay Vijay Singh Jesrani	Director (w.e.f 01-04-2024)
Mr. Praveen Chelluri	Director (w.e.f 01-04-2024)
iii) Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Daughter of Mrs. Saroja Vivekanand
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Names of the related parties	Nature of relationship
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited (w.e.f 07th December 2023)	
v) Subsidiary companies	
a) Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	
b) Atum Life Private Limited	

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mrs. G.Saroja Vivekanand	Remuneration*	206.09	201.30
Mr.G.Vamsi Krishna	Remuneration*	142.64	136.89
Mr.J.Pruthvidhar Rao	Remuneration*	134.31	302.74
Mr.S.Shafiulla	Remuneration*	68.50	67.37
Mr. K. Ramakanth	Remuneration*	38.67	36.19
Mrs. G.Saroja Vivekanand	Dividend paid	26.55	106.21
Dr. G. Vivek Venkatswamy	Dividend paid	171.83	687.30
Mr.G.Vamsi Krishna	Dividend paid	3.04	12.17
Mrs. G.Vritika	Dividend paid	1.35	5.40
Mrs. G.Vaishnavi	Dividend paid	1.35	5.40
Mrs. G.Roshni	Dividend paid	-	0.01
G Vivekanand family trust	Dividend paid	0.92	3.67
SV family trust	Dividend paid	0.39	1.55
Arudra Roofings Private limited	Dividend paid	3.75	15.01
VIL Media Private limited	Dividend paid	0.01	0.05
Vigilance Security Services Private Limited	Dividend paid	20.67	-
Mr. Gusti Noria	Dividend paid	0.01	0.39

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Names of the related parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mrs. Dinaz Gusti Noria	Dividend paid	0.03	0.10
Mr. Youhan Gusti Noria	Dividend paid	0.00	0.01
Dr. G. Vivek Venkatswamy	Commission and Sitting fees	16.75	16.70
Mr. Gusti Noria	Commission and Sitting fees	16.15	18.50
Mr. P. Srikar Reddy	Commission and Sitting fees	17.35	18.05
Mr. Gogineni Appnender Babu	Commission and Sitting fees	17.05	17.30
Mr. Sanjay Vijay Singh Jesrani	Commission and Sitting fees	16.90	-
Mr. Praveen Chelluri	Commission and Sitting fees	16.45	-
Mrs. G.Vritika	Interest on Public Deposits	5.73	5.75
Mrs. G.Vaishnavi	Interest on Public Deposits	4.84	4.46
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.50	2.51
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	0.55	2.96
Mrs. J. Asha Latha	Interest on Public Deposits	3.42	3.51
Dr. G. Vivek Venkatswamy	Loan received	-	500.00
	Loan repaid	-	500.00
	Interest on Unsecured loan	-	3.99
Mrs. G.Saroja Vivekanand	Loan received	-	800.00
	Loan repaid	-	800.00
	Interest on Unsecured loan	-	10.12
Arudra Roofings Private Limited	Rent expenses	24.00	15.68
VIL Media Private Limited	Advertising expenses	1,192.64	1,127.86
Visaka Green Private Limited	Sale	335.50	30.14
	Rental income	0.36	0.36
	ICD given	527.00	-
	Interest income on ICD	16.29	-
	Lease payments	6.12	6.06
	Shared service income	12.00	-
Atum Life Private Limited	Investment	-	110.00
	Sale	0.93	8.65
	Rental income	19.20	19.20
	Investment (Conversion of loan to equity)	-	146.50
	ICD given	252.00	146.50
	Interest income on ICD	18.43	5.75
	Shared service income	4.00	-
	Rent expenses	37.27	-
	Purchase	4.92	-
Atumobile Private Limited	Rental income	9.60	9.60

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Names of the related parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mrs. G.Vaishnavi	Public Deposits received	4.14	3.80
Mr.J.Pruthvidhar Rao	Public Deposits received	-	40.00
Mrs. J. Asha Latha	Public Deposits received	-	50.00
Mr.J.Pruthvidhar Rao	Public Deposits repaid	40.00	-
Mrs. J. Asha Latha	Public Deposits repaid	50.00	-
Mr.J.Pruthvidhar Rao	Advances repaid	-	7.86
	Advances given	29.70	-

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March 2025	31 March 2024
Visaka Green Private Limited	Debtors Outstanding	264.27	382.96
	Other receivable	27.90	28.34
	Lease liability	94.25	93.48
	Investment	651.00	651.00
	ICD receivable	527.00	-
	Interest receivable	14.66	-
Atum Life Private Limited	Debtors Outstanding	-	52.32
	Other receivable	8.52	62.96
	Investment	779.50	779.50
	ICD receivable	252.00	-
	Interest receivable	16.59	-
	Creditor Outstanding	17.21	-
Arudra Roofings Private Limited	Rent outstanding	-	15.68
Atumobile Private Limited	Rent receivable	20.73	9.60
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	50.78	46.64
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Public Deposits Outstanding	-	40.00
Mrs. J. Asha Latha	Public Deposits Outstanding	-	50.00
Mr.J.Pruthvidhar Rao	Advances Outstanding	11.88	-

42. Earnings per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax (₹ in lakhs)	14.38	253.47
Weighted average number of equity shares outstanding in calculating Basic EPS (Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS (Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS)₹	0.02	0.29
Diluted Earnings per Share (EPS)₹	0.02	0.29

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

43. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2025	31 March 2024
Non-current Assets		
(a) Property, plant and equipment	71,036.77	73,704.69
(b) Right-of-use asset	93.36	94.98
(c) Capital work-in-progress	964.59	2,844.35
(d) Intangible assets	0.00	0.00
(e) Investments in subsidiaries	1,430.50	1,430.50
(f) Financial assets		
Investments	0.00	0.00
Other financial assets	76.20	81.24
(g) Other non-current assets	2,667.38	2,609.23
Current Assets		
(a) Inventories	36,482.77	42,531.75
(b) Financial assets		
(i) Trade receivables	18,573.99	13,859.35
(ii) Cash and cash equivalents	1,554.82	3,466.60
(iii) Other bank balances	402.13	421.77
(iv) Loans	1,479.00	-
(v) Other financial assets	361.51	276.15
(c) Current tax assets(net)	247.50	419.44
(d) Other current assets	7,320.10	7,512.68
(e) Assets classified as held for sale	234.47	-
TOTAL	**1,42,925.09**	**1,49,252.73**

44. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro,Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 22):

Particulars	31 March 2025	31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	418.62	400.51
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, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act,to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

45. Financial Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reasons for variance of above 25%
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.34	1.33	1%	-
Debt Equity ratio (no. of times)	Total Debt	Shareholder's Equity	0.70	0.77	-9%	-
Debt service coverage ratio (no. of times)	Earnings available for debt service	Debt Service	1.10	1.00	9%	-
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.02	0.33	-94%	Variance is primarily on account of decrease in profits for the current year.
Inventory turnover ratio (no. of times)	Cost of goods sold (or) sales	Average Inventory	3.86	3.76	3%	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	9.41	11.02	-15%	-
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	9.02	9.56	-6%	-
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	9.04	8.93	1%	-
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.01	0.17	-94%	Variance is primarily on account of decrease in profits due to decrease in margins in the current year as compared to previous year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	3.46	3.01	15%	-
Return on investment (ROI) (%)	Earnings before interest and tax of investee	Total assets of investee	-13.02	-4.85	168%	Variance is primarily on account of increase in losses of the subsidaries as compared to previous year.

46. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1, 4.2 & 4.3 to the standalone financial statements, are held in the name of the Company.

47. Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment including Right -of -Use Asset or intangible assets or both during the current or previous year.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

48. Loans or advances to specified persons

No loans or advances in the nature of loans which is outstanding as at balance sheet date are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except as stated below:

Type of Borrower	31 March 2025		31 March 2024	
	Amount Outstanding	Percentage to the total loans and advances in the nature of loans	Amount Outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	779.00	47.59%	-	-

Also refer note 12

49. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

50. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

51. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

52. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

54. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

55. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

56. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

58. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

59. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

Independent Auditor's Report

To
the Members of
Visaka Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Visaka Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our audit addressed the key audit matter
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-25 (Revenue from operations) of the consolidated financial statements. The Holding Company's revenue is principally derived from sale of building products and synthetic blended yarn. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.	In respect of the Holding Company, our audit procedures included the following: ▪ We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; ▪ We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; ▪ We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable;

Key audit matter	How our audit addressed the key audit matter
We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	▪ We tested a sample of manual journal entries posted to revenue and assessed their appropriateness; ▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

    ▪ Identify and assess the risks of material misstatement of the 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 consolidated 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities 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 other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. 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.

13. 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.

Other Matter

14. The standalone financial statements of two subsidiaries, reflect total assets of ₹2,058.84 lakhs and net assets of ₹800.08 lakhs as at March 31, 2025, total revenue of ₹584.19 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of ₹317.99 lakhs and net cash out flows amounting to ₹2.74 lakhs for the year ended on that date, as considered in the consolidated financial statements . The financial statements of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditor and the procedures performed by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of 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 purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

    (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India.

        iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 54 to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 54 to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 36(B) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared/paid by subsidiaries during the year.

vi. Audit trail:

In case of the Holding Company, audited by us:

Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated for the period from April 26, 2024 to March 31, 2025 for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Holding Company as per the statutory requirements for record retention does not arise.

The following remarks have been included in the audit reports containing an unmodified audit opinion issued by other auditor in relation to two subsidiaries are reproduced as under:

Name of the subsidiary	Remarks in the audit reports by other auditor
Visaka Green Private Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log facility) and the same has operated from 25th April, 2024 to 31st March, 2025 for all relevant transactions recorded in the software impacting books of account at application level. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. However, the accounting software used by the Company has not been enabled with the feature of audit trail at the server or database to log direct file level changes. The audit trail was not maintained in the prior year and hence, the question of commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

Name of the subsidiary	Remarks in the audit reports by other auditor
Atum Life Private Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log facility) and the same has operated for all relevant transactions recorded in the software impacting books of account at application level. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. The database of the accounting software is operated by third party service provider and based on the information and explanations given to us the feature of recording audit trail (edit log) facility was not enabled at the database level. The audit trail was not maintained in the prior year and hence, the question of commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. No remuneration is paid by the subsidiary companies to its directors during the year. Hence the provisions of Sec 197 are not applicable to subsidiary companies.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

UDIN: 25220916BMOQFX2018
Place : Secunderabad
Date : May 21, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to consolidated financial statements of Visaka Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 was 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 system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 auditor 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 control 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, the Holding Company, its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 25220916BMOQFX2018
Place : Secunderabad
Date : May 21, 2025

Srikanth Pola
Partner
Membership Number: 220916

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Visaka Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Visaka Industries Limited.	L52520TG1981PLC003072	Holding company	May 21, 2025	(iii)(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company except in respect of two loans where there was no schedule for repayment of principal and interest as the same was repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and interest in respect of two loans. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. (Refer Annexure I below)
2.	Visaka Industries Limited.	L52520TG1981PLC003072	Holding Company	May 21, 2025	(iii)(e) Following loans which has fallen due during the year and were extended. (Refer Annexure II below)
3.	Atum Life Private Limited	U74900TG2020PTC147333	Subsidiary Company	May 20, 2025	(xvii) The Company has incurred cash losses of ₹ 173.81 lakhs during the financial year covered by our audit and of ₹ 178.97 lakhs in the immediately preceding financial year.

Annexures-

Annexure I:

₹ in lakhs

Name of the entity	Amount	Due Date	Date of payment	Extent of delay	Remarks (if any)
Galvanizz Projects Private Limited	558.27	March 31, 2025	NA	NA	Represents balance outstanding (inclusive of interest of ₹8.27 lakhs and remains unpaid as of March 31, 2025
Bhagyanagar Hotels	151.48	March 31, 2025	NA	NA	Represents balance outstanding (inclusive of interest of ₹1.48 lakhs and remains unpaid as of March 31, 2025

Annexure II:

₹ in lakhs

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Galvanizz Projects Private Limited	550	550	33.60
Bhagyanagar Hotels	250	250	15.27

(Also, refer Note 12 to the standalone financial statements)

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

UDIN: 25220916BMOQFX2018
Place : Secunderabad
Date : May 21, 2025

Srikanth Pola
Partner
Membership Number: 220916

CIN: L52520TG1981PLC003072

Consolidated Balance Sheet as at 31 March 2025

All amounts in ₹ lakhs

Particulars	Note	31 March 2025	31 March 2024
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4.1	71,828.23	74,545.83
(b) Right-of-use asset	4.2	15.53	340.93
(c) Capital work-in-progress	4.1	1,127.27	2,880.20
(d) Intangible assets	4.1	5.85	8.45
(e) Financial assets			
(i) Trade receivables	8	110.05	-
(ii) Investments	5.1	0.00	0.00
(iii) Other financial assets	5.2	82.34	81.24
(f) Other non-current assets	6	2,723.32	2,633.13
Current Assets			
(a) Inventories	7	36,527.69	42,597.01
(b) Financial assets			
(i) Trade receivables	8	18,834.96	13,961.36
(ii) Cash and cash equivalents	9	1,622.26	3,536.78
(iii) Other bank balances	10	402.13	427.77
(iv) Loans	11	700.00	-
(v) Other financial assets	12	383.11	397.26
(c) Current tax assets(net)	13	255.23	400.49
(d) Other current assets	14	7,447.40	7,632.43
(e) Assets classified as held for sale	4.3	234.47	-
TOTAL ASSETS		**1,42,299.84**	**1,49,442.88**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,732.07	1,732.07
(b) Other equity	16	72,718.42	73,526.08
Total equity		**74,450.49**	**75,258.15**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	16,785.56	20,694.33
(ii) Lease liabilities	4.2	6.70	276.78
(iii) Other financial liabilities	18	-	0.81
(b) Deferred tax liabilities (net)	19	1,416.56	1,387.71
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	31,058.72	32,715.99
(ii) Lease liabilities	4.2	10.64	71.04
(iii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		421.66	404.98
(b) total outstanding dues other than (iii) (a) above		8,013.27	8,629.46
(iv) Other financial liabilities	22	4,952.30	5,194.91
(b) Other current liabilities	23	4,264.50	3,848.55
(c) Provisions	24	919.44	960.17
TOTAL EQUITY AND LIABILITIES		**1,42,299.84**	**1,49,442.88**

Summary of accounting policies. 3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

Consolidated Statement of Profit And Loss for the year ended 31 March 2025

All amounts in ₹ lakhs, except Earning Per Share

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	25	1,54,328.29	1,52,659.44
II. Other income	26	815.28	1,075.11
III. Total Income (I + II)		**1,55,143.57**	**1,53,734.55**
IV. Expenses			
Cost of materials consumed	27	80,807.28	86,570.16
Purchases of stock-in-trade		892.71	1,058.13
Changes in inventories of finished goods and work-in-progress	28	2,831.81	(4,748.92)
Employee benefits expense	29	13,618.74	13,352.65
Finance costs	30	4,447.39	3,660.62
Depreciation and amortisation expense	31	6,461.83	5,894.71
Other expenses	32	46,283.63	47,647.90
Total expenses		**1,55,343.39**	**1,53,435.25**
V. Profit /(Loss) before tax (III - IV)		**(199.82)**	**299.30**
VI. Tax expense:			
(1) Current tax		-	163.09
(2) Deferred tax		53.89	49.74
(3) Tax relating to prior years		47.48	0.52
VII. Profit/(Loss) for the year (V-VI)		**(301.19)**	**85.95**
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		(99.49)	(332.27)
b) Income tax relating to item (a) above		25.04	83.63
Other comprehensive income (net of tax)		**(74.45)**	**(248.64)**
IX. Total comprehensive income/(loss) for the year (VII+VIII)		**(375.64)**	**(162.69)**
X. Earnings per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic	41	(0.35)	0.10
(2) Diluted		(0.35)	0.10

Summary of accounting policies. 3

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

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

a. Equity share capital

All amounts in ₹ lakhs

Particulars	Note	Equity share capital
As at 01 April 2023	15	**1,732.07**
Changes in equity share capital		-
As at 31 March 2024		**1,732.07**
Changes in equity share capital		-
As at 31 March 2025		**1,732.07**

b. Other equity

All amounts in ₹ lakhs

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2023	16	**8,137.45**	**27,000.00**	**40,279.42**	**75,416.87**
Profit for the year		-	-	85.95	85.95
Other comprehensive income		-	-	(248.64)	(248.64)
Dividends		-	-	(1,728.10)	(1,728.10)
Balance as at 31 March 2024		**8,137.45**	**27,000.00**	**38,388.63**	**73,526.08**
Profit for the year		-	-	(301.19)	(301.19)
Other comprehensive income		-	-	(74.45)	(74.45)
Dividends		-	-	(432.02)	(432.02)
Balance as at 31 March 2025		**8,137.45**	**27,000.00**	**37,580.97**	**72,718.42**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

All amounts in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit /(Loss) before tax	(199.82)	299.30
Adjustments for:		
Depreciation and amortisation expense	6,461.83	5,894.71
Loss on sale of property, plant and equipment(net)	155.79	-
Property, plant and equipment written off	4.07	8.69
Interest income on financial assets carried at amortized cost	(303.86)	(560.34)
Net gain on disposal of property, plant and equipment	-	(1.70)
Loss allowance on trade receivables	166.72	120.69
Bad Debts written off	0.74	14.13
Amortisation of government grants	(365.18)	(329.05)
Finance costs	4,447.39	3,660.62
Gain on derecognition of lease liabilities	(30.61)	-
Remeasurement of defined employee benefit plans	(99.49)	(332.27)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(5,174.70)	(429.77)
(Increase) / Decrease in financial assets other than trade receivables	51.62	(93.87)
(Increase) / Decrease in other assets	184.64	(2,034.69)
(Increase) / Decrease in Inventories	6,069.32	(4,449.38)
Increase / (Decrease) in Trade payables	(599.51)	(287.04)
Increase / (Decrease) in other financial liabilities	162.76	138.84
Increase / (Decrease) in provisions	(40.73)	556.24
Increase / (Decrease) in other liabilities	415.95	(1,431.00)
Cash Generated from Operations	**11,306.93**	**744.11**
Income taxes (paid)/ refund received -net	97.78	(419.56)
Net cash inflow from operating activities	**11,404.71**	**324.55**
Cash flow from investing activities		
Payments for property plant and equipment	(3,019.54)	(11,900.02)
Interest received	265.29	543.17
Loans given	(800.00)	-
Loan repaid by parties	100.00	2500.00
Proceeds from sale of property, plant and equipment	158.26	3.76
Movement in other bank balances	25.64	(66.34)
Net cash outflow from investing activities	**(3,270.35)**	**(8,919.43)**

Consolidated Statement of Cash Flows for the year ended 31 March 2025

All amounts in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Cash flow from financing activities		
Proceeds from non current borrowings	1,034.88	9,081.29
Repayment of non current borrowings	(5,417.29)	(2,901.32)
Proceeds/ (repayment) from current borrowings other than related party loans	(1,204.21)	8,500.97
Repayment of loan to related party	-	(1,300.00)
Receipt of loan from related party	-	1,300.00
Dividend paid to company's shareholders	(451.68)	(1,728.83)
Lease payment	(96.91)	(88.81)
Receipt from chit fund Company	-	113.92
Finance cost	(3,913.67)	(3,678.98)
Net cash inflow/(outflow) from financing activities	**(10,048.88)**	**9,298.24**
Net increase/(decrease) in cash and cash equivalents	**(1,914.52)**	**703.36**
Cash and Cash equivalents at the beginning of the year (Refer note 9)	**3,536.78**	**2,833.42**
Cash and Cash equivalents at the end of the year	**1,622.26**	**3,536.78**

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

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

CIN: L52520TG1981PLC003072

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Visaka Towers, 1-8-303/69/3, S.P.Road, Secunderabad - 500 003, Telangana State. The Company has two subsidiaries namely Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited) and Atum Life Private Limited. The group is engaged into the business of manufacture, trading and construction activity of cement fibre sheets, fibre cement boards & panels, solar panels, synthetic yarn and trading of green products, eco-friendly products, sustainable products, organic products. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

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

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account an investment because of a loss of control, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation - Refer Note 24
2. Useful lives of fixed assets - Refer Note 31
3. Impairment of trade receivables - Refer Note 8
4. Recoverable value of Property, Plant & Equipment - Refer Note 4.1

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3A. Material Accounting policies

The Group has disclosed below policies that are specific to the Group and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer 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.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the tenure of the benefit and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

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.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(iii) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(i) for the remaining relevant accounting policies.

f) 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 recognized amounts and there is an intention to settle on a net basis or realize 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.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(l) for the remaining relevant accounting policies.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

h) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The group amortizes intangible assets on a straight-line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

Transition to IndAS

On transition to IndAS, the Holding Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(n) for the remaining relevant accounting policies.

3B. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 37 for segment information.

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The 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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate 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 a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

i) Other Investments and financial assets

i) 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), and
- those 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 Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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 equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of 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. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

EQUITY INSTRUMENTS:

The Group subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Group determines whether there has been a significant increase in credit risk.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

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. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

l) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

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 provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. 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 recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

r) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earning per 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, adjusted for bonus elements in equity shares issued during the 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.

u) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.1 (a) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025
Owned Assets											
Land	18,096.26	-	-	234.47	17,861.79	-	-	-	-	-	17,861.79
Leasehold Improvements	72.51	27.84	72.51	-	27.84	11.46	14.66	25.02	-	1.10	26.74
Buildings	39,343.92	1,231.36	-	-	40,575.28	9,146.36	1,563.59	-	-	10,709.95	29,865.33
Plant and Equipment	46,331.06	2,633.94	3.96	-	48,961.04	21,254.69	4,500.34	3.93	-	25,751.10	23,209.94
Furniture and Fixtures	184.02	21.35	-	-	205.37	93.44	15.42	-	-	108.86	96.51
Vehicles	1,602.76	261.36	390.10	-	1,474.02	777.53	186.13	119.62	-	844.04	629.98
Office Equipment	346.17	19.25	0.15	-	365.27	265.14	29.16	0.15	-	294.15	71.12
Data Processing Equipment	1,005.88	15.97	0.32	-	1,021.53	888.13	66.79	0.21	-	954.71	66.82
TOTAL	**1,06,982.58**	**4,211.07**	**467.04**	**234.47**	**1,10,492.14**	**32,436.75**	**6,376.09**	**148.93**	**-**	**38,663.91**	**71,828.23**

Refer note 39 for capital commitments of the company.

Refer note 42 for assets pledged as security.

4.1 (b) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 31 March 2024
Owned Assets											
Land	18,010.58	85.68	-	-	18,096.26	-	-	-	-	-	18,096.26
Leasehold Improvements	-	72.51	-	-	72.51	-	11.46	-	-	11.46	61.05
Buildings	31,958.71	7,385.21	-	-	39,343.92	7,719.98	1,426.38	-	-	9,146.36	30,197.56
Plant and Equipment	36,169.05	10,226.35	64.34	-	46,331.06	17,264.15	4,049.27	58.73	-	21,254.69	25,076.37
Furniture and Fixtures	177.04	13.72	6.74	-	184.02	84.78	15.40	6.74	-	93.44	90.58
Vehicles	1,159.94	462.87	20.05	-	1,602.76	596.69	195.75	14.91	-	777.53	825.23
Office Equipment	323.99	24.46	2.28	-	346.17	229.65	37.77	2.28	-	265.14	81.03
Data Processing Equipment	949.26	56.62	-	-	1,005.88	810.30	77.83	-	-	888.13	117.75
TOTAL	**88,748.57**	**18,327.42**	**93.41**	**-**	**1,06,982.58**	**26,705.55**	**5,813.86**	**82.66**	**-**	**32,436.75**	**74,545.83**

The Holding Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023. Amount capitalised during the year with respect to this unit is ₹ 13,132.18 lakhs

Refer note 39 for capital commitments of the company.

Refer note 42 for assets pledged as security.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.1 (c) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,035.46	91.81	-	-	1,127.27
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery.

During the year the group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (d) Capital work-in-progress

Capital work-in-progress Ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,847.19	33.01	-	-	2,880.20
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress mainly comprises Civil works and Plant & Machinery.

During the previous year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1 (e) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the Year	Deletions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	137.94	-	-	137.94	129.49	2.60	-	132.09	5.85
TOTAL	**137.94**	**-**	**-**	**137.94**	**129.49**	**2.60**	**-**	**132.09**	**5.85**

4.1 (f) Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	137.94	-	-	137.94	126.89	2.60	-	129.49	8.45
TOTAL	**137.94**	**-**	**-**	**137.94**	**126.89**	**2.60**	**-**	**129.49**	**8.45**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Consolidated Balance Sheet

The balance sheet shows the following amounts relating to lease of buildings:

Right- of- use asset

Particulars	31 March 2025	31 March 2024
Gross Carrying Amount		
Opening gross carrying amount	419.18	-
Additions		419.18
Disposals	384.02	-
Closing gross carrying amount	**35.16**	**419.18**
Accumulated depreciation		
Opening balance	78.25	-
Depreciation charge for the year	83.14	78.25
Disposals	141.76	-
At the end of the year	**19.63**	**78.25**
Net Carrying Amount	**15.53**	**340.93**

Leases liabilities

Particulars	31 March 2025	31 March 2024
Non Current		
Lease liabilities	6.70	276.78
Current		
Lease liabilities	10.64	71.04
Total Lease liabilities	**17.34**	**347.82**

(ii) Amount recognised in the statement of Profit and Loss:

Particulars	Note	31 March 2025	31 March 2024
Interest expenses	30	30.02	33.45
Depreciation charge of right- of- use asset	31	83.14	78.25
Expenses related to short term leases	32	709.07	625.22

The total cash outflow for long term lease for the year was ₹ 96.91. lakhs (31 March 2024 was ₹ 88.81 lakhs).

4.3 Assets classified as held for sale

Particulars	31 March 2025	31 March 2024
Land	234.47	-

During the year, the holding company's board of directors passed a resolution to sell the land at Ahmedabad and accordingly the group has classified the same as assets held for sale and valued at lower of carrying amount or fair value less costs to sell in accordance with Ind AS 105.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

5.1. Investments

Particulars		31 March 2025	31 March 2024
Investments in Equity Instruments (unquoted - fully paid up)			
Other entities - Fair value through Profit and Loss (FVTPL)			
a)	Visaka Thermal Power Limited	0.00	0.00
	2,078,600 (2024-2,078,600) shares of ₹ 10 each		
b)	Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
	131,903 (2024 -131,903) shares of Singapore $ 10 each		
c)	Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
	702,000(2024 - 702,000) shares of ₹ 0.10 each		
d)	V- Solar Roofings Private Limited	0.00	0.00
	1,900 (2024- 1,900) of ₹ 10 each		
TOTAL		**0.00**	**0.00**
Aggregate amount of unquoted investments		0.00	0.00

The group holds investments as at date, however the fair value of the same is determined as nil.

5.2. Other financial assets (non - current)

Particulars	31 March 2025	31 March 2024
Unsecured, Considered good		
Employee advances	6.45	20.76
Secured, Considered good		
Deposits with maturity of more than 12 months*	75.89	60.48
TOTAL	**82.34**	**81.24**

*Earmarked with bank for providing bank guarantees.

6. Other non-current assets

Particulars		31 March 2025	31 March 2024
Unsecured, considered good			
i)	Capital advances	1,206.30	1,149.37
ii)	Deposits with government and others	1,493.43	1,460.63
iii)	Rent deposit	-	23.13
iv)	Others	23.59	-
TOTAL		**2,723.32**	**2,633.13**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

7. Inventories

Particulars	31 March 2025	31 March 2024
a) Raw material	15,302.75	18,653.57
{including material in transit of ₹ 813.46 lakhs (2024- ₹887.05 lakhs)}		
b) Work-in-progress	3,367.55	3,213.83
c) Finished goods	16,293.36	19,278.89
{including material in transit of ₹ 517.39 lakhs (2024-₹ 500.31 lakhs)}		
d) Stores and spares	1,564.03	1,450.72
TOTAL	**36,527.69**	**42,597.01**

8. Trade receivables

Particulars	31 March 2025	31 March 2024
Non Current		
Unsecured, considered good	110.05	-
Current		
Secured, considered good	2,635.98	2,483.31
Unsecured, considered good	16,987.77	12,097.52
Significant increase in Credit risk	175.03	177.63
Credit Impaired	3.02	3.02
	19,911.85	**14,761.48**
Less: Loss Allowance	(966.84)	(800.12)
TOTAL	**18,945.01**	**13,961.36**

8 (a) Trade Receivables ageing schedule:

Outstanding for following periods from the due date

Particulars	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2025
Undisputed trade receivables							
- Considered good	111.34	18,112.80	472.45	393.02	228.84	415.35	19,733.80
- Significant increase in credit risk	-	-	-	-	12.00	-	12.00
- Credit impaired	-	-	-	-	-	3.02	3.02
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	2.45	3.69	156.89	163.03
- Credit impaired	-	-	-	-	-	-	-
Total	**111.34**	**18,112.80**	**472.45**	**395.47**	**244.53**	**575.26**	**19,911.85**
Less: Loss allowance							(966.84)
Net trade receivable							**18,945.01**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

8 (b) Trade Receivables ageing schedule:

Outstanding for following periods from the due date

Particluars	Not Due	<6M	6M - 1Yr	1Yr - 2Yr	2Yr - 3Yr	>3Yr	Total as at 31 March 2024
Undisputed trade receivables							
- Considered good	-	13,153.52	624.22	314.34	96.04	392.71	14,580.83
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	3.02	-	3.02
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	5.09	22.23	150.31	177.63
- Credit impaired	-	-	-	-	-	-	-
Total	**-**	**13,153.52**	**624.22**	**319.43**	**121.29**	**543.02**	**14,761.48**
Less: Loss allowance							(800.12)
Net trade receivable							**13,961.36**

9. Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
a) Balances with banks		
in current accounts	1,421.72	3,258.90
b) Cash on hand	3.01	3.08
c) Cheques in hand	197.53	274.80
TOTAL	**1,622.26**	**3,536.78**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

10. Other bank balances

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks		
Unpaid dividend account	106.57	126.23
Reserve towards Public deposit	262.00	259.00
Margin money deposit*	27.63	26.00
Deposits with maturity more than 3 months but less than 12 months	5.93	16.54
TOTAL	**402.13**	**427.77**

* Earmarked with bank for providing bank guarantee.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

11. Loans

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Inter corporate deposits	700.00	-
TOTAL	**700.00**	**-**

Name of the party	Amount granted	Amount outstanding	Due date of payment	Interest rate
Bhagyanagar Hotels	250.00	150.00	March 31, 2025	12%
Galvanizz Projects Private Limited	550.00	550.00	March 31, 2025	12%

12. Other financial assets (current)

Particulars	31 March 2025	31 March 2024
Interest receivable	123.79	85.22
Employee advances	195.38	191.42
Advances to related parties (Refer note 40)	11.88	-
Contract asset	52.06	120.62
TOTAL	**383.11**	**397.26**

13. Current tax assets(net)

Particulars	31 March 2025	31 March 2024
Opening balance	400.49	60.91
Add: Income taxes paid/ (refund) received -net	(97.78)	419.56
Less: Current tax expense for the year	-	(79.46)
Less: Tax relating to prior years	(47.48)	(0.52)
TOTAL	**255.23**	**400.49**

14. Other current assets

Particulars	31 March 2025	31 March 2024
Rent deposits	83.97	85.65
Prepaid expenses	501.33	382.07
Supplier advances	4,914.72	5,090.45
Cenvat , VAT & GST credit available	383.69	683.12
Other receivables	1,563.69	1,391.14
TOTAL	**7,447.40**	**7,632.43**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

15. Equity share capital

Particulars	31 March 2025	31 March 2024
AUTHORIZED:		
150,000,000 equity Shares of ₹2/- each (2024- 150,000,000 equity Shares of ₹2/- each)	3,000.00	3,000.00
500,000 (2024- 500,000) 12% Cumulative Redeemable Preference Shares ₹100/- each	500.00	500.00
TOTAL	**3,500.00**	**3,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹ 2/- each fully paid up (2024- 86,404,760 equity shares of ₹ 2/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹ 10/- each partly paid up (2024- 79,408 equity shares of ₹ 10/- each partly paid up)	3.97	3.97
TOTAL	**1,732.07**	**1,732.07**

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 1 April 2023	**1,72,80,952**	**1,732.07**
Add : Split of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective May 15, 2023 (Increase in shares on account of split)	6,91,23,808	-
Balance at 31 March 2024	**8,64,04,760**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2025	**8,64,04,760**	**1,732.07**

(B) Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
a) Dr. G. Vivek Venkatswamy	3,43,65,215	39.77	3,43,65,215	39.77
b) Smt.G.Saroja Vivekanand	32,20,695	3.73	53,10,695	6.15

(C) Details of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	As at 31 March 2025		
	No. of Shares	% of total shares	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	32,20,695	3.73%	-2.42%
Total	**3,75,85,910**	**43.50%**	

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Shares held by promoters at the end of the year			% Change during the year
Promoter name	As at 31 March 2024		
	No. of Shares	% of total shares	
Dr. G. Vivek Venkatswamy	3,43,65,215	39.77%	0.00%
Smt. G.Saroja Vivekanand	53,10,695	6.15%	0.00%
Total	**3,96,75,910**	**45.92%**	

(D) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹ 2 /- each. Each holder of equity share is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group/ Holding Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Holding Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the group/ Holding Company since its incorporation.

(F) The shareholders of the Holding Company approved split of one fully paid up equity share of the Company having face value of ₹ 10 each into 5 fully paid up equity shares having a face value of ₹ 2 each and same has been given effect to on 15 May 2023 (record date).

16. Other equity

Particulars	31 March 2025	31 March 2024
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	37,580.97	38,388.63
TOTAL	**72,718.42**	**73,526.08**

(i) Securities Premium Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

(ii) General Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(iii) Retained earnings

Particulars	31 March 2025	31 March 2024
Opening balance	38,388.63	40,279.42
Profit/(Loss) for the year	(301.19)	85.95
Interim dividend	-	(1,209.67)
Final dividend	(432.02)	(518.43)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(74.45)	(248.64)
Closing balance	**37,580.97**	**38,388.63**

Nature and purpose of other reserves

(i) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

17. Borrowings (non-current)

Particulars	31 March 2025	31 March 2024
Non- current		
a) Secured loans		
Term loans from banks	11,295.52	16,180.84
Loans from others		
PICUP Loan	3,771.48	2,994.08
Deferred revenue grant - PICUP Loan	1,718.56	1,515.01
b) Unsecured loans		
Public deposits	-	4.40
TOTAL	**16,785.56**	**20,694.33**

(i) Term loans from banks include

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹ 7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹ 312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028).The current rate of interest is 8.35% p.a(2024-8.78%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 4,375.00 lakhs (2024- ₹5,625.00 lakhs) repayable in 14 quarterly installments (out of which ₹ 1,250.00 lakhs (2024- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹ 7,500.00 lakhs during the year 2022-23 at the current rate of interest of 8.52% p.a(2024-8.92%p.a) (linked to treasury bill rate). Out of which

  (a) ₹ 5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹ 227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(b) ₹ 2,500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹ 119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 4,155.84 lakhs (2024- ₹5,541.13 lakhs) repayable in 12 quarterly installments (out of which ₹ 1,385.28 lakhs (2024- ₹1,385.28 lakhs)are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West bengal State. The loan sanctioned and drawn is ₹ 9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹ 450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029).The current rate of interest is 9.05% p.a.This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future and second charge on the current assets of the Holding Company on pari passu basis with other lenders. The amount outstanding as at balance sheet date is ₹ 7,199.95 lakhs repayable in 16 quarterly installments (out of which ₹ 1,800.00 lakhs are included in Borrowings (current)).

(ii) Loans from others include interest free loans of ₹ 6,570.36 lakhs availed (₹ 809.99 lakhs in 2014-15, ₹ 814.44 lakhs in 2016-17, ₹ 973.03 lakhs in 2017-18, ₹ 2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24 and ₹1034.88 lakhs in 2024-25) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Holding Company both present and future, by way of first pari-passu charge with all the secured lenders of the Holding Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Holding Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement. During the year the Company has repaid the loan of ₹809.90 lakhs. As per Ind AS requirements, these loans have been recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

(iv) There are no borrowings from banks and financial institutions not used for specific purpose for which it was taken as at balance sheet date.

18. Other financial liabilities (non-current)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	-	0.81
TOTAL	**-**	**0.81**

19. Deferred tax liabilities (net)

Particulars	31 March 2025	31 March 2024
a) Deferred tax assets		
Expenses allowable on payment basis	333.83	259.50
b) Deferred tax liabilities		
Depreciation and amortisation	1,750.39	1,647.21
Deferred tax liabilities (net)	**1,416.56**	**1,387.71**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Movement in deferred tax liabilities (net)

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2023	1,508.21	(170.24)	1,337.97
Charged/(Credited) to statement of profit and loss	139.00	(89.26)	49.74
As at 31 March 2024	**1,647.21**	**(259.50)**	**1,387.71**
Charged/(Credited) to statement of profit and loss	103.18	(49.29)	53.89
Charged/(Credited) in OCI	-	(25.04)	(25.04)
As at 31 March 2025	**1,750.39**	**(333.83)**	**1,416.56**

20. Borrowings (current)

Particulars	31 March 2025	31 March 2024
Current		
a) Secured loans		
Working capital loans from banks	12,130.79	14,300.23
Current maturities of long term debts (Refer note 17)	4,435.28	4,720.76
b) Unsecured loans		
Current maturities of public deposits	1,137.26	1,304.84
Short term loans from banks	13,355.39	12,390.16
TOTAL	**31,058.72**	**32,715.99**

20.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 7.70% p.a (2024- 7.50% to 7.70%p.a) and cash credit carries interest of 9.40% p.a(2024-8.70%p.a).

20.2 Short term loans include

- Loan from HDFC amounting to ₹ 5,976.88 lakhs (2024- ₹4,925.61 lakhs) at an interest rate of 7.52% to 8.00% p.a (2024-7.60% to 8.00%p.a).
- Loan from ICICI amounting to ₹ 3,002.12 lakhs (2024- ₹ 4,002.71 lakhs) at an interest rate of 8.00% to 8.65% p.a(2024-7.70% to 8.70%p.a).
- Standby letter of credit availed from various banks at an rate of interest ranging from 6.00% to 6.50% p.a(2024-6.00% to 6.50%p.a). The balance outstanding as at year end comprise of credit availed from :

  (a) HDFC amounting to ₹ 2,558.03 lakhs (2024- ₹1,043.32 lakhs)

  (b) ICICI amounting to ₹ Nil lakhs (2024- ₹687.50 lakhs)

  (c) SBI amounting to ₹ 1,818.36 lakhs (2024- ₹1,731.02 lakhs)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

20.3 Net Debt Reconciliation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents	1,622.26	3,536.78
Current borrowings	(25,486.18)	(26,690.39)
Non-current borrowings	(16,785.56)	(20,694.33)
Current maturities of non-current borrowings	(5,572.54)	(6,025.60)
Interest accrued	(186.70)	(68.76)
Net Debt	**(46,408.72)**	**(49,942.30)**

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities	Interest accrued	
Net debt as at 1 April 2023	**2,833.42**	**(18,189.42)**	**(20,539.58)**	**(103.30)**	**(35,998.88)**
Cash flows (net)	703.36	(8,500.97)	(6,179.97)	-	(13,977.58)
Interest expense	-	-	-	(3,660.62)	(3,660.62)
Interest paid	-	-	-	3,678.98	3,678.98
Borrowing cost capitalised	-	-	-	(346.70)	(346.70)
Fair value adjustment	-	-	(0.38)	362.88	362.50
Net debt as at 31 March 2024	**3,536.78**	**(26,690.39)**	**(26,719.93)**	**(68.76)**	**(49,942.30)**
Cash flows (net)	(1,914.52)	1,204.21	4,382.41	-	3,672.10
Interest expense	-	-	-	(4,447.39)	(4,447.39)
Interest paid	-	-	-	3,913.67	3,913.67
Fair value adjustment	-	-	(20.58)	415.78	395.20
Net debt as at 31 March 2025	**1,622.26**	**(25,486.18)**	**(22,358.10)**	**(186.70)**	**(46,408.72)**

21. Trade payables

	Particulars	31 March 2025	31 March 2024
(a)	Total outstanding dues of micro and small enterprises (Refer note 43)	421.66	404.98
(b)	Total outstanding dues other than (a) above	8,013.27	8,629.46
TOTAL		**8,434.93**	**9,034.44**

21 (a) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2025
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	3.04	418.62	-	-	-	421.66
(ii)	Others	1,472.83	6,452.95	36.65	26.94	23.90	8,013.27
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,475.87**	**6,871.57**	**36.65**	**26.94**	**23.90**	**8,434.93**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

21. (b) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2024
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	3.50	401.48	-	-	-	404.98
(ii)	Others	1,271.78	7,262.19	36.59	21.66	37.24	8,629.46
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,275.28**	**7,663.67**	**36.59**	**21.66**	**37.24**	**9,034.44**

22. Other financial liabilities (current)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	186.70	67.95
Unpaid dividend	106.57	126.23
Sundry deposits*	4,612.26	4,449.96
Foreign-exchange forward contracts not designated as hedges	0.46	-
Capital creditors	46.31	550.77
TOTAL	**4,952.30**	**5,194.91**

* Sundry deposits include security deposits from stockists, agents and transporters etc.

23. Other current liabilities

Particulars	31 March 2025	31 March 2024
Advances from customers	906.70	874.84
Statutory liabilities	1,815.42	1,438.35
Employee benefits payable	1,542.38	1,535.36
TOTAL	**4,264.50**	**3,848.55**

24. Provisions

Particulars	31 March 2025	31 March 2024
Current		
Provision for contingencies	57.46	57.46
Provision for employee benefits		
- Leave encashment	257.35	318.98
- Gratuity	604.63	583.73
TOTAL	**919.44**	**960.17**

Movement in provision for contingencies

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	**57.46**	**52.35**
Provision utilised during the year	-	5.11
Balance as at end of the year	**57.46**	**57.46**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(i) Leave obligations

The leave obligation covers the group's liability for earned leave. The group has created a fund with LIC of India for earned leave encashment of employees for future payment.

Particulars	31 March 2025	31 March 2024
Leave obligation not expected to be settled within next 12 months	1,004.98	1,017.49

(ii) Defined contribution plans

The group has defined contribution plans namely provident fund and super annuation fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The group has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. Contributions are made to state insurance scheme for employees at the rate of 3.25%. The contributions are made to employee state Insurance corporation (ESI), a corporation administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

Particulars	31 March 2025	31 March 2024
Group's Contribution to Provident Fund	746.18	742.63
Group's Contribution to Superannuation Fund	78.97	83.34
Company's Contribution to Employee State Insurance Corporation (ESI)	20.42	26.72

(iii) Post- employment obligations

Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2023	**3,323.50**	**3,059.92**	**263.58**
Current service cost	257.11	-	257.11
Interest expense	228.98	-	228.98
Interest income	-	220.00	(220.00)
Total amount recognized in profit and loss	**486.09**	**220.00**	**266.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	10.64	(10.64)
(Gain)/loss from change in financial assumptions	71.53	-	71.53
Experience (gains)/loss	271.38	-	271.38
Total amount recognized in other comprehensive income	**342.91**	**10.64**	**332.27**
Employer contributions	-	278.21	(278.21)
Benefit payments	(295.26)	(295.26)	-
31 March 2024	**3,857.24**	**3,273.51**	**583.73**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2024	**3,857.24**	**3,273.51**	**583.73**
Current service cost	269.60	-	269.60
Interest expense	255.52	-	255.52
Interest income	-	227.93	(227.93)
Total amount recognized in profit and loss	**525.12**	**227.93**	**297.19**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	0.98	(0.98)
(Gain)/loss from change in financial assumptions	45.17	-	45.17
Experience (gains)/loss	55.30	-	55.30
Total amount recognized in other comprehensive income	**100.47**	**0.98**	**99.49**
Employer contributions	-	375.78	(375.78)
Benefit payments	(382.32)	(382.32)	-
31 March 2025	**4,100.51**	**3,495.88**	**604.63**

The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus)/ deficit of gratuity disclosed above are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	4,100.51	3,857.24
Fair value of plan assets	3,495.88	3,273.51
(Surplus)/Deficit of funded plans	**604.63**	**583.73**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2026 are ₹ 642.44Lakhs.

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2024
Discount rate	6.83%	6.97%	1%	310.06	287.21	1%	(345.96)	(322.94)
Salary growth rate	5.00%	5.00%	1%	(347.55)	(323.82)	1%	306.56	285.21
Attrition rate	3.00%	3.00%	1%	(29.95)	(31.83)	1%	32.53	34.86

The above sensitivity analysis is based on a change in each 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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Expected cash flow and duration of the plan

Particulars	31 March 2025	31 March 2024
Weighted average duration of DBO	14	14
Expected total benefit payments		
Year 1	316.45	266.54
Year 2	417.93	540.18
Year 3	425.99	361.96
Year 4	312.42	329.29
Year 5	400.19	287.53
Next 5 years	1,628.70	1546.99

v) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

25. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	1,52,820.20	1,52,248.57
Other operating revenue		
Export incentives	559.10	112.49
Industrial incentives	722.68	13.74
Sale of scrap	219.83	280.32
Commission income	6.48	4.32
TOTAL	**1,54,328.29**	**1,52,659.44**

26. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets carried at amortised cost	303.86	560.34
Insurance claim received	64.80	45.54
Government grants	365.18	329.05
Net gain on disposal of property, plant and equipment	-	1.70
Gain on derecognition of lease liabilities	30.61	-
Miscellaneous income	50.83	138.48
TOTAL	**815.28**	**1,075.11**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

27. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials consumed*	80,807.28	86,570.16
TOTAL	**80,807.28**	**86,570.16**

* Net of materials capitalised - ₹ 96.33 lakhs(2024- ₹746.89 lakhs)

28. Changes in inventories of finished goods and work in progress

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory			
Finished goods		19,278.89	13,795.79
Work-in-progress		3,213.83	3,948.01
	(A)	**22,492.72**	**17,743.80**
Closing inventory			
Finished goods		16,293.36	19,278.89
Work-in-progress		3,367.55	3,213.83
	(B)	**19,660.91**	**22,492.72**
TOTAL (A-B)		**2,831.81**	**(4,748.92)**

29. Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	11,543.60	11,074.21
Contribution to provident and other funds	895.49	902.10
Gratuity	297.19	266.09
Leave compensation	104.07	318.95
Staff welfare expenses	778.39	791.30
TOTAL	**13,618.74**	**13,352.65**

30. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings*	4,325.51	3,611.29
Other borrowing cost	91.86	15.12
Interest on shortfall in payment of advance tax	-	0.76
Interest on lease liability (Refer note 4.2)	30.02	33.45
TOTAL	**4,447.39**	**3,660.62**

*Net of borrowing cost capitalised of ₹ Nil lakhs(2024 -₹ 346.70 lakhs)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

31. Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	6,376.09	5,813.86
Depreciation of right-of-use asset (Refer note 4.2)	83.14	78.25
Amortisation of intangible assets	2.60	2.60
TOTAL	**6,461.83**	**5,894.71**

32. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spares	4,234.96	4,721.77
Cost of packing materials consumed	1,774.54	1,751.82
Power and fuel	6,930.53	7,165.17
Repairs and maintenance		
Buildings	889.66	772.25
Plant and machinery	643.78	410.36
Insurance	489.23	480.08
Rates & taxes	455.44	230.37
Rent	709.07	625.22
Wages - contract labour	6,235.03	6,008.50
Travelling & conveyance	1,348.41	1,404.10
Commission	243.08	302.91
Freight	14,219.91	14,964.24
Advertisement & sales promotion expenses	2,882.00	3,233.12
Payments to auditors {Refer note 32 (a)}	72.57	76.82
Directors' sitting fee	10.65	10.55
Bad debts written off	0.74	14.13
Foreign exchange (gain)/loss (net)	(180.37)	(9.71)
Loss on sale of property, plant and equipment (net)	155.79	-
Non whole time directors' commission	90.00	60.00
Property, plant and equipment written off	4.07	8.69
Loss allowance on trade receivables	166.72	120.69
Corporate social responsibility (CSR) expenditure {Refer note 32 (b)}	163.49	266.18
Miscellaneous expenses	4,744.33	5,030.64
TOTAL	**46,283.63**	**47,647.90**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

32(a). Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) To statutory auditors		
(i) To Holding Company auditors		
- Statutory audit fee	40.25	40.25
- Quarterly audit fee	4.00	4.00
- Certification fee	6.00	8.50
- Reimbursement of expenses	2.87	4.19
(ii) To Component auditors		
- Statutory audit fee	2.70	3.10
- Quarterly audit fee	2.20	2.20
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.24	3.46
- Reimbursement of expenses	0.66	0.47
(b) To others		
- Cost audit fee	1.65	1.65
TOTAL	**72.57**	**76.82**

32 (b). Corporate Social Responsibility expenditure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount spent directly by the Holding Company towards CSR activities	276.76	266.18
	276.76	**266.18**
a) Amount required to be spent by the Holding Company during the year as per Section 135 of the Act	163.49	261.55
b) Amount approved by the board to be spent during the year	276.76	266.18
c) Amount of expenditure incurred / Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	276.76	266.18

Nature of activities: Provision of drinking water, conducting health camps, eradication of poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Details of excess CSR expenditure under Section 135(5) of the Act

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance (excess)/ short spent at the beginning of the year	**(28.77)**	**(24.14)**
Add: Amount required to be spent during the year	163.49	261.55
Less: Amount spent during the year	(276.76)	(266.18)
Balance (excess)/short at the end of the year	**(142.04)**	**(28.77)**

The Holding company has incurred an excess CSR expenditure over the liability amounting to ₹142.04lakhs. This excess expenditure is recognized as a prepaid CSR expense and has been classified under other current assets.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

33. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit /(Loss) before income tax expense	**(199.82)**	**299.30**
Tax at the Indian tax rate of 25.168%	(50.29)	75.33
Tax losses for which no deferred income tax was recognised	65.72	54.74
Effect of non-deductible expense	60.34	83.78
Effect of allowances for tax purpose	(21.88)	(1.02)
Tax relating to prior years	47.48	0.52
Income tax expense	**101.37**	**213.35**

34. Fair value measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, loans and other bank balances are considered to be the same as fair value due to their short term nature.

2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Trade receivables	3	110.05	110.05	-	-
Other financial assets	3	82.34	82.34	81.24	81.24
Current					
Trade receivables	3	18,834.96	18,834.96	13,961.36	13,961.36
Cash and Cash Equivalents	3	1,622.26	1,622.26	3,536.78	3,536.78
Other bank balances	3	402.13	402.13	427.77	427.77
Loans	3	700.00	700.00	-	-
Other financial assets	3	383.11	383.11	397.26	397.26
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**22,134.85**	**22,134.85**	**18,404.41**	**18,404.41**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	16,785.56	16,785.56	20,694.33	20,694.33
Other financial liabilities	3	-	-	0.81	0.81
Current					
Borrowings	3	31,058.72	31,058.72	32,715.99	32,715.99
Trade Payables	3	8,434.93	8,434.93	9,034.44	9,034.44
Other Financial Liabilities	3	4,951.84	4,951.84	5,194.91	5,194.91
Measured at FVTPL					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	0.46	0.46	-	-
Total		**61,231.51**	**61,231.51**	**67,640.48**	**67,640.48**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

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

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 realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

35. Financial risk management

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currency of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars and Euros exchange rate, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in USD				
1% increase	(17.53)	(27.36)	(13.12)	(20.47)
1% decrease	17.53	27.36	13.12	20.47
Change in EURO				
1% increase	0.87	-	0.65	-
1% decrease	(0.87)	-	(0.65)	-

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and Euros, which is different from the functional currency of the entity.

(iii) 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 change 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. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the group has no significant floating interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in interest rate				
increase by 100 basis points	(358.62)	(468.51)	(268.36)	(350.60)
decrease by 100 basis points	358.62	468.51	268.36	350.60

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the group generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The group follows "simplified approach" for recognition of impairment of loss allowance on trade receivable..

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2025	31 March 2024
Gross carrying amount	19,911.85	14,761.48
Expected credit losses (Loss allowance)	(966.84)	(800.12)
Carrying amount of trade receivables	**18,945.01**	**13,961.36**

(ii) Reconciliation of loss allowance

Particulars	Trade receivables
Loss allowance as at 1 April 2023	**679.43**
Changes in loss allowance during the period of 2023-24	120.69
Loss allowance as at 31 March 2024	**800.12**
Changes in loss allowance during the period of 2024-25	166.72
Loss allowance as at 31 March 2025	**966.84**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2025	1.00%	30.00%	45.00%	100.00%
31 March 2024	1.00%	35.00%	50.00%	100.00%

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31 March 2025	0.01%	2.00%	10.00%	100.00%
31 March 2024	0.01%	2.00%	10.00%	100.00%

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans, employee advances and interest receivable.

Particulars	31 March 2025	31 March 2024
Asset group	**Estimated gross carrying amount at default**	**Estimated gross carrying amount at default**
Gross carrying amount		
Loans	700.00	-
Employee advances	213.71	212.18
Interest receivable	123.79	85.22
	1,037.50	**297.40**
Net carrying amount		
Loans	700.00	-
Employee advances	213.71	212.18
Interest receivable	123.79	85.22
Total	**1,037.50**	**297.40**

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within one year (bank overdraft and other facilities)	13,928.00	13,050.00

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2025		31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	31,058.72	17,055.88	32,790.49	20,910.72
Trade Payables	8,434.93	-	9,034.44	-
Lease liabilities	11.88	6.93	102.67	321.88
Other Financial Liabilities	4,952.30	-	5,194.91	0.81
Total	**44,457.83**	**17,062.81**	**47,122.51**	**21,233.41**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2026 of ₹3,700.00 Lakhs.

36. Capital management

A. Capital management and Gearing Ratio

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

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2025	31 March 2024
Borrowings		
Current	31,058.72	32,715.99
Non current	16,785.56	20,694.33
Debt	**47,844.28**	**53,410.32**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	72,718.42	73,526.08
Total capital	**74,450.49**	**75,258.15**
Gearing ratio in % (Debt/ capital)	**64%**	**71%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

B. Dividends

Particulars	31 March 2025	31 March 2024
Dividend declared and paid during the year		
Interim dividend of ₹ Nil/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up. (31 March 2024 - ₹ 7/- per fully paid equity share to 17,280,952 shares of ₹ 10 each fully paid up.)	-	1,209.67
Final dividend of ₹ 0.5/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up. (31 March 2024 - ₹ 0.6/- per fully paid equity share to 86,404,760 shares of ₹ 2 each fully paid up.)	432.02	518.43
Dividends declared post reporting period end date but not recognised in the reporting period		
For the year ended the directors have recommended the payment of a final dividend of ₹ 0.50/- per equity share i.e., 25% on the face value of ₹ 2/- per share (31 March 2024 - ₹ 0.50/-per equity share i.e., 25% on the face value of ₹ 2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting."	432.02	432.02

37. Segment information

The group's Managing Director and Joint Managing Director examines the group's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

Segment revenue and expenses:

The group has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated expenses or income and adjusted only against the total income of the group. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated assets'. Liabilities which are not allocable to the segments have been disclosed as 'unallocated liabilities'. Segment assets and liabilities do not include deferred income taxes.

Inter segment transfers:

The group adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Summary of segment information

Particulars	31 March 2025	31 March 2024
A. Revenue		
Segment revenue		
Building product	1,32,264.53	1,31,493.34
Synthetic yarn	21,983.81	21,069.29
Others	79.95	96.81
Total revenue	**1,54,328.29**	**1,52,659.44**
B. Segment profit		
Building product	9,244.49	5,762.66
Synthetic yarn	136.17	2,776.69
Others	(180.05)	(163.21)
Segment operating profit	**9,200.61**	**8,376.14**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated expenses	(5,498.80)	(5,237.40)
Unallocated Income	545.76	821.18
Operating profit	**4,247.57**	**3,959.92**
Finance costs	(4,447.39)	(3,660.62)
Profit before tax	**(199.82)**	**299.30**
Income tax expense	(101.37)	(213.35)
Profit after tax	**(301.19)**	**85.95**

Particulars	31 March 2025	31 March 2024
Segment Assets		
Building product	1,16,527.88	1,23,819.81
Synthetic yarn	15,321.77	15,619.77
Others	418.40	827.73
Unallocated assets	10,031.79	9,175.57
Total assets	**1,42,299.84**	**1,49,442.88**
Segment liabilities		
Building product	11,283.24	12,429.00
Synthetic yarn	1,465.39	1,041.25
Others	54.03	368.78
Unallocated liabilities	55,046.69	60,345.70
Total liabilities	**67,849.35**	**74,184.73**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Revenue from external customers	1,54,328.29	1,52,656.90
Geographical segment revenue by location of customers		
India	1,42,805.51	1,42,306.59
Outside India	11,522.78	10,352.85
	1,54,328.29	**1,52,659.44**

Particulars	31 March 2025	31 March 2024
Geographical segment assets		
India	1,40,430.42	1,48,108.34
Outside India	1,869.42	1,334.54
	1,42,299.84	**1,49,442.88**

Major customer

Revenue from any customer of the Group's Building product, Synthetic yarn and others does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

38. Contingent liabilities

The group has following contingent liabilities as at:

Particulars	31 March 2025	31 March 2024
(i) VAT/CST *	72.33	80.48
(ii) Excise duty/Service tax*	208.08	222.94
(iii) GST*	329.32	34.38
Total	**609.73**	**337.80**

*Includes ₹47.61 lakhs (2024 ₹67.38 lakhs) paid under protest.

The group has created a provision with respect to contingencies for which loss is probable or estimatable (Refer Note 24). While the ultimaste resolution of and liability and cost relatable to these matters cannot be determined with certainity, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

39. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 March 2025	31 March 2024
Property, plant and equipment	775.90	596.53
Total	**775.90**	**596.53**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

40 Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs. G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director & COO
Mr. Abinash Mishra	Chief Executive Officer (w.e.f 14-04-2025)
Mr.S.Shafiulla	Chief Financial Officer
Mr. K. Ramakanth	Company Secretary & Assistant Vice President
ii) Non-whole-time Directors	
Dr. G. Vivek Venkatswamy	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
Mr. Sanjay Vijay Singh Jesrani	Director (w.e.f 01-04-2024)
Mr. Praveen Chelluri	Director (w.e.f 01-04-2024)
iii) Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Daughter of Mrs. Saroja Vivekanand
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited (w.e.f 07th December 2023)	

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mrs. G.Saroja Vivekanand	Remuneration*	206.09	201.30
Mr.G.Vamsi Krishna	Remuneration*	142.64	136.89
Mr.J.Pruthvidhar Rao	Remuneration*	134.31	302.74
Mr.S.Shafiulla	Remuneration*	68.50	67.37
Mr. K. Ramakanth	Remuneration*	38.67	36.19
Mrs. G.Saroja Vivekanand	Dividend paid	26.55	106.21
Dr. G. Vivek Venkatswamy	Dividend paid	171.83	687.30
Mr.G.Vamsi Krishna	Dividend paid	3.04	12.17
Mrs. G.Vritika	Dividend paid	1.35	5.40
Mrs. G.Vaishnavi	Dividend paid	1.35	5.40
Mrs. G.Roshni	Dividend paid	-	0.01
G Vivekanand family trust	Dividend paid	0.92	3.67
SV family trust	Dividend paid	0.39	1.55
Arudra Roofings Private limited	Dividend paid	3.75	15.01
VIL Media Private limited	Dividend paid	0.01	0.05
Vigilance Security Services Private Limited	Dividend paid	20.67	-
Mr. Gusti Noria	Dividend paid	0.01	0.39
Mrs. Dinaz Gusti Noria	Dividend paid	0.03	0.10
Mr. Youhan Gusti Noria	Dividend paid	-	0.01
Dr. G. Vivek Venkatswamy	Commission and Sitting fees	16.75	16.70
Mr. Gusti Noria	Commission and Sitting fees	16.15	18.50
Mr. P. Srikar Reddy	Commission and Sitting fees	17.35	18.05
Mr. Gogineni Appnender Babu	Commission and Sitting fees	17.05	17.30
Mr. Sanjay vijay singh Jesrani	Commission and Sitting fees	16.90	-
Mr. Praveen chelluri	Commission and Sitting fees	16.45	-
Mrs. G.Vritika	Interest on Public Deposits	5.73	5.75
Mrs. G.Vaishnavi	Interest on Public Deposits	4.84	4.46
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.50	2.51
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	0.55	2.96
Mrs. J. Asha Latha	Interest on Public Deposits	3.42	3.51

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

Names of the related parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Dr. G. Vivek Venkatswamy	Loan received	-	500.00
	Loan Repaid	-	500.00
	Interest on Unsecured loan	-	3.99
Mrs. G.Saroja Vivekanand	Loan received	-	800.00
	Loan Repaid	-	800.00
	Interest on Unsecured loan	-	10.12
Arudra Roofings Private Limited	Rent expenses	24.00	15.68
VIL Media Private Limited	Advertising expenses	1,192.64	1,127.86
Atumobile Private Limited	Purchases	76.56	52.76
	Purchase returns	13.06	-
	Commission income	3.90	2.54
	Rental income	9.60	9.60
Mrs. G.Vaishnavi	Public Deposits received	4.14	3.80
Mr.J.Pruthvidhar Rao	Public Deposits received	-	40.00
Mrs. J. Asha Latha	Public Deposits received	-	50.00
Mr.J.Pruthvidhar Rao	Public Deposits repaid	40.00	-
Mrs. J. Asha Latha	Public Deposits repaid	50.00	-
Mr.J.Pruthvidhar Rao	Advances given	29.70	-
	Advances repaid	-	7.86

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March 2025	31 March 2024
Arudra Roofings Private Limited	Rent outstanding	-	15.68
Atumobile Private Limited	Supplier advance	26.70	6.60
	Rent receivable	20.73	9.60
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	50.78	46.64
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Public Deposits Outstanding	-	40.00
Mrs. J. Asha Latha	Public Deposits Outstanding	-	50.00
Mr.J.Pruthvidhar Rao	Advances Outstanding	11.88	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

41. Earnings per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit /(Loss) after tax attributable to the owners (₹ in lakhs)	(301.19)	85.95
Weighted average number of equity shares outstanding in calculating Basic EPS (Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS (Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS) ₹	(0.35)	0.10
Diluted Earnings per Share (EPS) ₹	(0.35)	0.10

42. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2025	31 March 2024
Non-current Assets		
(a) Property, plant and equipment	71,828.23	74,545.83
(b) Right-of-use asset	15.53	340.93
(c) Capital work-in-progress	1,127.27	2,880.20
(d) Intangible assets	5.85	8.45
(e) Financial assets		
(i) Trade receivables	110.05	-
(ii) Investments	0.00	0.00
(iii) Other financial assets	82.34	81.24
(f) Other non-current assets	2,723.32	2,633.13
Current Assets		
(a) Inventories	36,527.69	42,597.01
(b) Financial assets		
(i) Trade receivables	18,834.96	13,961.36
(ii) Cash and cash equivalents	1,622.26	3,536.78
(iii) Other bank balances	402.13	427.77
(iv) Loans	700.00	-
(v) Other financial assets	383.11	397.26
(c) Current tax assets(net)	255.23	400.49
(d) Other current assets	7,447.40	7,632.43
(e) Assets classified as held for sale	234.47	-
TOTAL	**1,42,299.84**	**1,49,442.88**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

43. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 21):

Particulars	31 March 2025	31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	421.66	404.98
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, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

44. Interest in Other Entities

The Company's subsidiaries as at 31 March 2025 are set out below.

		Ownership interest held by the Company	Ownership interest held by Non-Controlling interests	
Name of the entity	Place of Business/ Country of incorporation	31 March 2025	31 March 2025	Principal activity
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	India	100%	0%	To undertake various construction activity with V Infill materials, fibre cement boards, solar panels and other building materials.
Atum Life Private Limited	India	100%	0%	Trading of green products, eco-friendly products, sustainable products and organic products.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

45. Other disclosures

Additional Information required by Schedule III

31 March 2025	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	100.84%	75,074.48	-4.78%	14.38	100.00%	(74.45)	15.99%	(60.07)
Sub-total (A)	**100.84%**	**75,074.48**	**-4.78%**	**14.38**	**100.00%**	**(74.45)**	**15.99%**	**(60.07)**
Subsidiaries								
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	0.92%	688.05	31.39%	(94.55)	0.00%	-	25.17%	(94.55)
Atum Life Private Limited	0.15%	112.03	74.19%	(223.44)	0.00%	-	59.48%	(223.44)
Sub-total of subsidiaries (B)	**1.07%**	**800.08**	**105.58%**	**(317.99)**	**0.00%**	**-**	**84.65%**	**(317.99)**
Sub-total (A+B)	**101.91%**	**75,874.56**	**100.80%**	**(303.61)**	**100.00%**	**(74.45)**	**100.64%**	**(378.06)**
Adjustments arising out of Consolidation (C)	-1.91%	(1,424.07)	-0.80%	2.42	0.00%	-	-0.64%	2.42
Total (A+B+C)	**100.00%**	**74,450.49**	**100.00%**	**(301.19)**	**100.00%**	**(74.45)**	**100.00%**	**(375.64)**

31 March 2024	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	100.41%	75,566.57	294.91%	253.47	100.00%	(248.64)	-2.97%	4.83
Sub-total (A)	**100.41%**	**75,566.57**	**294.91%**	**253.47**	**100.00%**	**(248.64)**	**-2.97%**	**4.83**
Subsidiaries								
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	1.04%	782.60	60.11%	51.66	0.00%	-	-31.75%	51.66
Atum Life Private Limited	0.45%	335.47	-258.97%	(222.58)	0.00%	-	136.81%	(222.58)
Sub-total of subsidiaries (B)	**1.49%**	**1,118.07**	**-198.86%**	**(170.92)**	**0.00%**	**-**	**105.06%**	**(170.92)**
Sub-total (A+B)	**101.90%**	**76,684.64**	**96.05%**	**82.55**	**100.00%**	**(248.64)**	**102.09%**	**(166.09)**
Adjustments arising out of Consolidation (C)	-1.90%	(1,426.49)	3.95%	3.40	0.00%	-	-2.09%	3.40
Total (A+B+C)	**100.00%**	**75,258.15**	**100.00%**	**85.95**	**100.00%**	**(248.64)**	**100.00%**	**(162.69)**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

46. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1, 4.2 & 4.3 to the consolidated financial statements, are held in the name of the group.

47. Valuation of Property Plant & Equipment, intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

48. Loans or advances to specified persons

No loans or advances in the nature of loans which is outstanding as at balance sheet date are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

49. Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50. Borrowing secured against current assets

The group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of accounts.

51. Wilful defaulter

None of the entities of the group have been declared wilful defaulter by any bank or financial institution or other lender.

52. Relationship with struck off companies

The group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53. Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

54. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except otherwise stated)

56. Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

57. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

58. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 21, 2025

On behalf of Board of Directors

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

Abinash Mishra
Chief Executive Officer

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 21, 2025

Notice

Notice is hereby given that the 43rd Annual General Meeting of the Members of **VISAKA INDUSTRIES LIMITED** ("The Company") will be held on Wednesday, July 30, 2025, at 3:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. Declaration of dividend:

To declare a final dividend of ₹0.50/- (Fifty paise only) (25%) per equity share of ₹2/- each (Rupees Two) for the financial year 2024-25.

3. To appoint a director in place of Dr. G. Vivek Venkatswamy (DIN: 00011684), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of cost auditors.

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

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,65,000/- (Rupees One Lakh Sixty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Sagar & Associates (Firm Regn. No. 000118), who have been appointed by the Board of Directors of the Company based on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

5. Appointment of Secretarial Auditors.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with applicable provisions of the Companies Act, 2013 as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. GMR & Associates, Company Secretaries, (Practising Company Secretaries Firm) having ICSI Membership No. 8463 and C.P No. 7911, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 at such fees plus applicable taxes and other out-of-pocket expenses as stated in the explanatory statement annexed here with.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

By order of the Board
For **VISAKA INDUSTRIES LIMITED**

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
ICSI Membership No. F-5539

Date: May 21, 2025
Place: Secunderabad

Registered Office:
Visaka Tower, 1-8-303/69/3,
S. P. Road, Secunderabad,
Telangana, 500003, India
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email : investor.relations@visaka.in
Phone : 040-27813833, 040-27813835

Notes

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules made thereunder, Secretarial Standard on General Meetings ("SS-2") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") wherever applicable, in respect of the special business set out in the Notice, is annexed hereto.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and SEBI circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with previous circulars issued by MCA/ SEBI in this regard and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 43rd AGM of the Company is being held through VC / OAVM on Wednesday, July 30, 2025, at 3.30 p.m. (IST). The deemed venue for the 43rd AGM shall be Registered office of the Company situated at Visaka Towers, 1-8-303/69/3, S.P. Road, Secunderabad, Telangana, India, 500003.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members and route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives with valid Board Resolution and other required documents to attend the 43rd AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the 43rd AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions.

5. The attendance of the Members attending the 43rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the 43rd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 43rd AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the Company at https://visaka.co/investors/financial_information/fn_annual_reports. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 43rd AGM notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. The Company has fixed June 27, 2025, as record date for the purpose of reckoning the members eligible to receive annual report and dividend (if approved by the members at their ensuing Annual General Meeting). The members are requested to –

    a) Intimate changes if any, relating to name, their registered addresses, email addresses, telephone/mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney at an early date:

        i) to the Company or

        ii) Company's Registrar and Transfer Agents, M/s. Kfin Technologies Limited (Kfintech), in case they hold shares in physical form and / or

        iii) to their Depository Participants in case, they hold shares in electronic form.

    b) Quote Ledger Folio/ DP ID and Client ID in all the correspondence and

    c) Intimate to their respective Depository Participant about changes in bank particulars such as name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., in case members are holding shares in electronic form. In all such cases, the Company or its

Registrar and Transfer Agents, Kfintech cannot act on any request received directly from such members.

9. Final Dividend for FY 2024-25:

   The Board of Directors at its meeting held on May 21, 2025, has recommended a Final Dividend of ₹0.50/- (Fifty paise only) (25%) per equity share of ₹2/- each (Rupees Two). The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Friday, June 27, 2025.

   If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of completion of AGM, as under:

   i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, June 27, 2025.

   ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, June 27, 2025.

10. SEBI has mandated that with effect from April 1, 2019, securities of listed companies should be transferred only in dematerialized form. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

11. Board of Directors has appointed Shri B V Saravana Kumar (ICSI membership number- 26944 & CP-11727) practising company secretary, as the scrutinizer to scrutinize remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.

12. Members desiring any information pertaining to accounts are requested to write to the Company at least fifteen days before the date of the meeting to enable the management to keep the information ready during the meeting.

13. All documents referred to in the notice and explanatory statement are open for inspection at the registered Office of the Company during office hours on all working days from Monday to Friday except on public holidays between 11:00 A.M. and 3:00 P.M. up to the date of the Annual General Meeting.

14. The business as set out in the notice will be transacted only through voting by electronic means i.e., e-voting system and as required, the Company is providing the e-voting facility to all its members. Under the said system, members are allowed to exercise their voting rights through remote e-voting process, wherein they can cast their vote from a place other than venue of the meeting. Apart from aforesaid remote e-voting facility, voting through e-voting system will also be provided during the AGM and those members who did not exercise their vote through remote e-voting, are allowed to cast their vote under this platform.

15. To support Company's green initiative, members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/ Company's RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 11th August 2023, in addition to the existing SCORES 2.0 portal facilitating the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal, (https://smartodr.in/login) only if the Company does not resolve the issue or it is not resolved through SCORES 2.0 portal.

18. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities shall not be processed effected only in DEMAT mode and mandated that listed companies shall issue the securities only in DEMAT mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, transmission, transposition, etc. In view of the same and also to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to DEMAT mode.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@visaka.in.

20. Tax Deducted at Source on Dividend

    a) Pursuant to Finance Act 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / KFintech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

b) A Resident individual shareholder with PAN, who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a yearly declaration in Form No.15G/15H latest by July 15, 2025 to the email inward.ris@kfintech.com, Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

c) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 P.M. (IST) on July 15, 2025. The formats of the same can be downloaded from the website of the Company, www.visaka.co.

d) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Kfintech. KYC documents to be submitted by physical holders which were dispatched by RTA.

21. Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Dr. G. Vivek Venkatswamy (Dr. G. Vivekanand) (DIN:00011684)
Qualification	MBBS
Age	66
Date of First Appointment	18-06-1981
Terms & Conditions of Re-appointment along with Remuneration sought to be paid.	Reappointment by virtue of retirement by rotation
Remuneration last drawn	Please refer report on Corporate Governance
Relationship with other Directors, manager and other key managerial personnel of the Company	Dr. G. Vivek Venkatswamy is Spouse of Smt. G. Saroja Vivekanand, Managing Director and Father of Shri G. Vamsi Krishna, Joint Managing Director
Brief Profile and expertise in specific functional area.	Dr G. Vivek Venkataswamy is the founder of Visaka industries limited. Currently he is the minister for Labour, Employment, Training and Factories, Mines and Geology in the Government of Telangana. He has more than 40 years of experience in the field of leadership, strategic planning, business operations, industry experience, risk management, consumer insights & supply chain management, governance and regulatory affairs.
No. of Board meetings held and attended by the Director during the year	Attended all five meetings held during the year
Names of other listed companies in which directorship(s) is held	NIL
Names of other companies including other listed entities in which holds the membership of Committees of the Board.	He is a member of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Visaka Industries Limited
No. of Equity Shares of ₹2/- each held in the Company as on March 31, 2025	3,43,65,215

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING 43rd ANNUAL GENERAL MEETING (AGM) ARE AS UNDER: -

The remote e-voting period begins on July 26, 2025 at (09:00 A.M. IST) and ends on July 29, 2025 at (05:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. July 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 23, 2025.

VOTING THROUGH ELECTRONIC MEANS – INSTRUCTIONS

How do I vote electronically using NSDL e-Voting system?

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 December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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. 3. 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 4. 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. 5. 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 user 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares 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***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once your confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail saravana1015@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice of the 43rd AGM

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@visaka.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@visaka.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 43rd AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 43rd AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@visaka.in. The same will be replied by the company suitably.

6. Registration as speaker shareholder:

   Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID & Client ID / Folio Number, PAN, mobile number to investor.relations@visaka.in. from July 22, 2025 (09:00 A.M.) (IST) to July 24, 2025, 05:30 P.M. (IST). Please note that those members who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

Annexure to the Notice

Statement as Required Under Section 102 (1) of the Companies Act, 2013

Item No. 4:

As per the provisions of Section 148 of the Companies Act,2013 read & the Companies (Audit and Auditors) Rules, 2014, M/s. Sagar and Associates (Firm Regn. No. 000118), Practicing Cost Accountants, Hyderabad have been conducting Cost Audit of Synthetic Yarn Division as well as Building Products Division of the Company from the financial year 2014-15 onwards.

The Board of Directors of your Company at its meeting held on May 21, 2025, based on the recommendation of its Audit Committee, approved the reappointment of M/s. Sagar & Associates (Membership No. 000118) as Cost Auditors for the financial year 2025-26 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) exclusive of out-of-pocket expenses and applicable taxes subject to your ratification in the ensuing Annual General Meeting of the Company.

In terms of aforesaid rules, the remuneration payable to them is subject to ratification by the members. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice (hereinafter the Resolution) for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution(s) for approval of the members of Company.

Item No.5

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of five years, from FY 2025–26 to conduct the Secretarial Audit in accordance with Section 204 of the Companies Act, 2013, read with Regulation 24A and other applicable provisions of the Listing Regulations and other applicable SEBI circulars.

In order to identify a suitable Secretarial Auditor, the Company evaluated profiles of various eligible Practicing Company Secretary firms as per the defined eligibility criteria. While shortlisting, the Company considered key parameters such as the firm's capability to conduct audits, its professional background, relevant experience, and its understanding of the Company's business and identify compliance with the relevant laws and regulations applicable to the Company. Based on this assessment, M/s GMR & Associates, Company Secretaries (ICSI Membership No. 8463 and C.P. No. 7911), who are Secretarial Auditors of the Company since FY 2023, were found eligible for appointment as secretarial Auditors of the company and recommended their reappointment to the Audit Committee.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 21, 2025, approved the appointment of M/s GMR & Associates Company Secretaries, a peer reviewed firm, specializes in Corporate Laws, SEBI, RBI Regulations, Corporate Governance and compliance. as the Secretarial Auditors of the Company. The Board now recommends the said appointment for the approval of the Members of the Company for a period of five years, commencing from the conclusion of the 43rd Annual General Meeting scheduled on July 30, 2025, until the conclusion of the 48th Annual General Meeting to be held in the year 2030, for conducting the Secretarial Audit of the Company for the financial years from FY 2025–26 to FY 2029–30.

M/s GMR & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by M/s GMR & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed remuneration to be paid to M/s GMR & Associates, for FY2025-26 is ₹2 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee and the Secretarial Auditors, from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at the Item No. 5 of the Notice.

The Board of Directors of the Company recommends the resolution(s) for approval of the members of Company.

By order of the Board
For **VISAKA INDUSTRIES LIMITED**

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
Membership. No. F5539

Date: May 21, 2025
Place: Secunderabad

Registered Office:
1-8-303/69/3, Visaka Tower,
S. P. Road, Secunderabad,
Telangana, 500003, India
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email : investor.relations@visaka.in
Phone : 040-27813833, 040-27813835

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www.visaka.co

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