

Ref : Annual Report 2025

July 15, 2025

The National Stock Exchange of India Limited., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023.
Code : PRSMJOHNSN	Code : 500338

Dear Sir,

**Sub. : Notice of the 33<sup>rd</sup> Annual General Meeting and Annual Report for the financial year 2024-25**

Please refer to our letter dated July 14, 2025 intimating that the 33<sup>rd</sup> Annual General Meeting ('AGM') of the members of the Company will be held on Thursday, August 7, 2025 at 4.30 p.m. through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 30 and 34 of the SEBI LODR, please find enclosed the Annual Report of the Company for the financial year 2024-25 along with the Notice of the AGM (including e-voting and e-meeting instructions), being sent to the members of the Company through electronic means.

In compliance with the applicable circulars issued by MCA and SEBI, the aforesaid documents are being sent electronically only to those members whose email address are registered with the Company/KFin Technologies Limited, the Registrar & Transfer Agent of the Company/Depository Participants/Depositories. In addition, pursuant to Regulation 36(1)(b) of the SEBI LODR, a letter is also being sent to the Members whose email addresses are not registered with the Company/ Registrar & Transfer Agent of the Company/Depository Participants/Depositories, stating the web-link where the Annual Report is uploaded on website of the Company. A specimen copy of the letter is enclosed for your records.

Copies of the above mentioned documents are available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2025/07/Annual-Report-2024-25.pdf>.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
for **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA  
Company Secretary &  
Compliance Officer

Encl.: As Above

**PRISM JOHNSON LIMITED**

ANNUAL REPORT 2024-25

# Concrete Steps to **the Future**



**PRISM**<sup>®</sup>  
CEMENT  
दूर की सोच

 **JOHNSON**<sup>®</sup>  
DESIGNERS' CHOICE

  
Complete Concrete Solutions

# Across the Pages

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the code



For more investor-related information  
please visit:  
<https://www.prismjohnson.in/annual-reports/>

### Investor Information

Market Cap:	₹ 6,816 Crores as of March 31, 2025
CIN:	L26942TG1992PLC014033
BSE Code:	500338
NSE Symbol:	PRSMJOHNSN
Bloomberg Code:	PRSC:IN
AGM Date and Time:	August 7, 2025 at 4:30 pm (IST)
AGM Venue:	Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of Prism Johnson Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.





# Concrete Steps to the Future

Prism Johnson Limited ('Prism Johnson' or 'the Company') continues to take **Concrete Steps to the Future** by advancing the manufacturing of sustainable building materials with consistency, innovation and purpose. The Company remains focussed on driving resource efficiency, minimising waste and adopting environmentally responsible practices across its operations.

This approach forms a key part of the Company's broader strategy to enhance financial strength, achieve operational excellence, and support long-term, sustainable growth. With a clear emphasis on expanding market presence and improving cost structure, Prism Johnson is consistently working to deliver greater value to all its stakeholders.

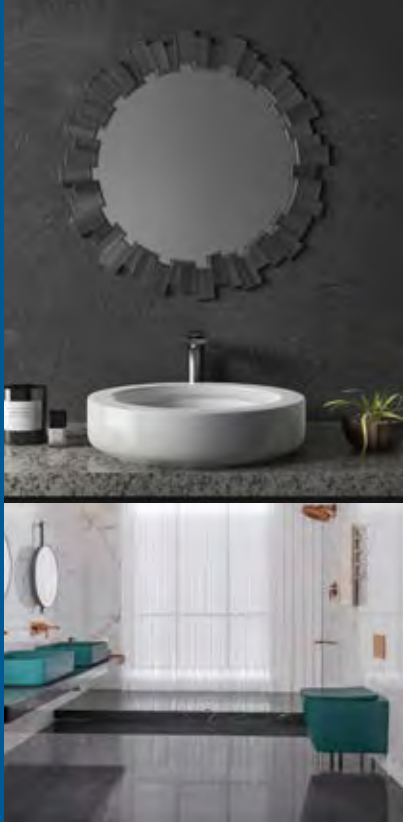
**Concrete Steps to the Future** reflects the Company's forward-looking vision and its commitment to continuous innovation and responsible progress, where every initiative contributes to a more sustainable and resilient tomorrow.



Key Highlights: 2024-25

Key Highlights  
of the

Fiscal



Key Financials

₹ 6,830 Crores (-4.8%)

Revenue from Operations

0.4x

Net Debt to Equity

₹ 456 Crores (-12.7%)

EBITDA\*

1.4x

Net Debt to EBITDA

6.7% (-60 basis points)

EBITDA Margin

5.0%

ROE

₹ 93 Crores (-53.9%)

PAT

₹ 461 Crores

Working Capital\*\* (25 Days)

₹ 2.07 (-48.4%)

Earnings per Share

₹ ~1,044 Crores

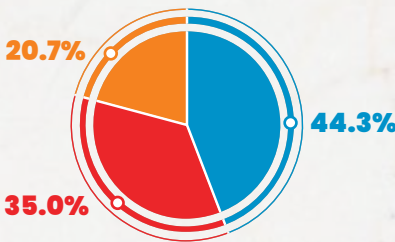
Contribution to the Exchequer

₹ 1,688 Crores (+6.6%)

Net Worth



Revenue Breakdown  
by Segment (%)



- Prism Cement
- HRJ
- Prism RMC





## Operational Data

— Cement —	<b>5.6</b> MTPA Cement Production Capacity	<b>~2,400</b> Cement Dealers	<b>~5,800</b> Cement Retailers
— H & R Johnson —	<b>64</b> mn m <sup>2</sup> Tile Manufacturing Capacity (Own + Joint Ventures)	<b>~900</b> HRJ Dealers	<b>21</b> HRJ Experience Centres
— Prism RMC —	<b>11.6</b> mn m <sup>3</sup> Ready-Mix Concrete Manufacturing Capacity	<b>98</b> RMC Plants (Including Franchisee Plants)	<b>45</b> Cities and Towns



## Segmental Snapshot

— Prism Cement —	— H & R Johnson —	— Prism RMC —
<b>6.62</b> mn tonnes Cement & Clinker Sales Volume	<b>57.7</b> mn m <sup>2</sup> Tiles Sales Volume	<b>3.8</b> mn m <sup>3</sup> RMC Sales Volume
<b>₹ 3,022</b> Crores Revenue	<b>₹ 2,393</b> Crores Revenue	<b>₹ 1,415</b> Crores Revenue
<b>₹ 351</b> EBITDA per tonne	<b>5.8%</b> EBITDA Margin	<b>5.8%</b> EBITDA Margin

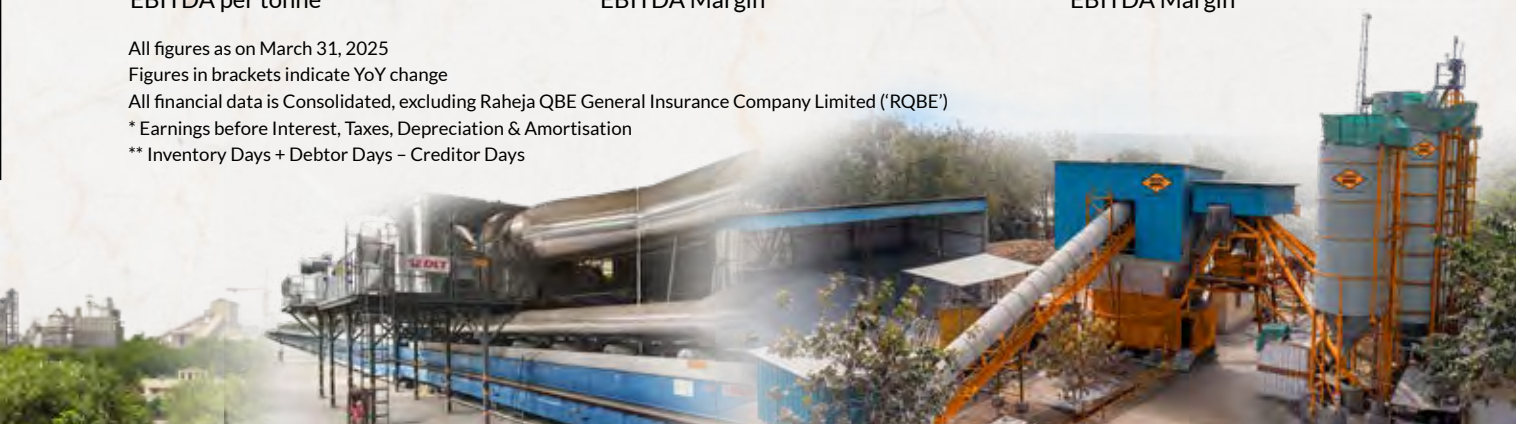
All figures as on March 31, 2025

Figures in brackets indicate YoY change

All financial data is Consolidated, excluding Raheja QBE General Insurance Company Limited ('RQBE')

\* Earnings before Interest, Taxes, Depreciation & Amortisation

\*\* Inventory Days + Debtor Days - Creditor Days







## Sustainability Highlights

### Safeguarding the Environment

**~32%**

of Prism Cement's power needs met by green and renewable sources, including Waste Heat Recovery System (WHRS)

**57.4 MW**

Current installed capacity of Green and Renewable Power (Including WHRS) (Prism Cement + HRJ)

**4.6%**

Thermal Substitution Rate (TSR) reached using alternative fuels

**8 MW**

of solar power installed at Satna plant during 2024-25 taking the total installed solar capacity at Satna, Madhya Pradesh to 30.5 MW

**623 kg CO<sub>2</sub>**

Prism Cement's Emissions per tonne of Cementitious Material (Scope 1 + Scope 2)

**40,000+**

Saplings planted by Prism Cement

**98 litre**

Water consumption per tonne of cement in production process

### Employee Well-being and Growth

**10,272**

Strong Workforce (Including Contract Workers)

**81% Employees**

Participated in Skill Upgradation Programmes

**0.097**

Lost Time Injury Frequency Rate (LTIFR)





## Supporting Communities

**₹ 542 Crores**Employee Benefit Expenses  
(Standalone)**48% Employees**

Attended Health &amp; Safety Trainings

**0**

No. of Fatalities

**₹ 1.16 Crores**

Spent on CSR Activities

**18 Villages**Benefitted around Satna,  
Madhya Pradesh

## Good Governance

**38%**Independent Directors  
(Including Chairman)**8+ Years**Average tenure of  
Directors in the Company**Over 95%**

Board attendance

**8**

Number of Directors

**1**

Number of Woman Director

## Message from the Managing Director

# Leading with Vision and Purpose

### **Dear Stakeholders,**

It gives me great pleasure to present to you the Annual Report of Prism Johnson Limited for the fiscal year, 2024-25.

The year was marked by a challenging operating environment and heightened competitive pressures, which impacted our overall performance. Despite these challenges, we continued to stay focused on long-term priorities and operational discipline. With a strong foundation and a clear strategic direction, we remain committed to taking **Concrete Steps to the Future**, centred around sustainable practices, operational efficiency, and customer-centric innovation.

### **2024-25 Financial Performance (Consolidated)**

During 2024-25, Prism Johnson reported a marginal decline in consolidated revenue by 1.6%, from ₹ 7,427 Crores in the previous year to ₹ 7,310 Crores, primarily attributable to lower realisations in the Cement Division and a decrease in ready-mix concrete volumes in the Prism RMC Division. Consolidated EBITDA declined from ₹ 489 Crores in 2023-24 to ₹ 418 Crores, mainly due to a reduction in EBITDA per tonne in the Cement Division, from ₹ 523 in 2023-24 to ₹ 351, driven by weaker cement realisations. Consequently, Consolidated EBITDA margin contracted by 90 basis points to 5.7%. In contrast, Prism RMC's EBITDA margin rose from 2.7% to 5.8%, while HRJ's margin saw a slight increase from 5.7% to 5.8%, reflecting operational improvements and product mix optimisation.

In addition, the Company received favourable rulings from the Income Tax Appellate Tribunal for assessment years 2006-07 to 2010-11, resulting in an interest income of approximately ₹ 82 Crores, classified under Other Income. Further, the Company executed definitive agreements for the sale of part of its industrial premises at the tile manufacturing facility in Pen, Maharashtra, resulting in a post-tax exceptional gain of around ₹ 149 Crores. The Company used these proceeds to repay its debt to further strengthen its balance sheet. As a result, Net Debt to EBITDA improved from 1.7x in 2023-24 to 1.5x in 2024-25, despite lower EBITDA, as the Company successfully reduced net debt from ₹ 827 Crores to ₹ 630 Crores.

Free Cash Flow (Pre Capex & Investments) increased from ₹ 299 Crores in 2023-24 to ₹ 543 Crores due to an improvement in inventory levels and receipt of income tax refund. Return on Capital Employed declined from 5.3% in 2023-24 to 3.7% in 2024-25, due to decline in EBIT, despite 5.5% decline in Capital Employed to ₹ 2,214 Crores.

**Prism Cement:** Cement and clinker sales volumes increased by 0.6%, from 6.58 mn tonnes in 2023-24 to 6.62 mn tonnes in 2024-25. Share of premium products increased from 34% in 2023-24 to 42% of total cement sales volume. EBITDA per tonne declined from ₹ 523 in 2023-24 to ₹ 351 in 2024-25, primarily due to lower realisations, which declined by 9.5% to ₹ 4,568 per tonne in 2024-25.

**HRJ:** HRJ's consolidated revenue grew by 0.3% from ₹ 2,386 Crores in 2023-24 to ₹ 2,393 Crores in 2024-25. Revenue from sanitaryware & bathware grew by 11.1% in 2024-25 to ₹ 306 Crores. Tile sales volume grew by 0.1% from 57.6 mn m<sup>2</sup> in 2023-24 to 57.7 mn m<sup>2</sup> in 2024-25. EBITDA margin increased by 10 basis points to 5.8% in 2024-25. This year, HRJ completed modernisation of its tile manufacturing plant at Vijayawada, Andhra Pradesh, to focus on producing higher-value premium products in line with evolving market demand. Further, HRJ strengthened its presence in the sanitaryware segment by making a strategic investment in Sunbath Sanitaryware Private Limited to ensure uninterrupted supply of sanitaryware.

**Prism RMC:** RMC's sales volumes declined by 5.1%, from 4.1 mn m<sup>3</sup> in 2023-24 to 3.8 mn m<sup>3</sup> in 2024-25 due to closure of certain Mega Projects. As a result, revenue declined by 3.8% to ₹ 1,415 Crores in 2024-25. EBITDA grew by 111.1% from ₹ 39 Crores in 2023-24 to ₹ 82 Crores in 2024-25. As of March 31, 2025, Prism RMC operated 98 RMC plants across 45 towns and cities, including franchisee plants, serving a wide range of customers, including infrastructure and real estate companies.

**RQBE:** RQBE's gross written premium grew by 62.0% YoY from ₹ 316 Crores in 2023-24 to ₹ 512 Crores. Net Loss After Tax increased from ₹ 41 Crores during 2023-24 to ₹ 48 Crores. RQBE remained well capitalised with a solvency ratio of 1.72x as against the regulatory minimum of 1.50x. AUM increased by 10.9% from ₹ 884 Crores as of March 31, 2024 to ₹ 980 Crores.





With a strong foundation and a clear strategic direction, we remain committed to taking **Concrete Steps to the Future**, centred around sustainable practices, operational efficiency, and customer-centric innovation.



**Vijay Aggarwal**

Managing Director



## Business Outlook & Strategy

Looking ahead, Prism Johnson remains optimistic about the opportunities emerging across India's construction landscape. The Government's continued push for infrastructure development, housing, and urbanisation is expected to drive demand for building materials in the near to medium term. Against this backdrop, the Company is strategically positioning each of its businesses to capitalise on sectoral growth while navigating potential headwinds.

In the Cement Division, demand is expected to be fuelled by rising infrastructure activity and growth in urban housing. To meet this anticipated uptick, Prism Cement is augmenting its supply through outsourced grinding arrangements, which will scale up to 1.44 MTPA during 2025-26—enhancing its market presence in Uttar Pradesh, a key strategic region. Parallely, the Division continues to embed sustainability into its operations through decarbonisation initiatives, increased use of alternative fuels, and expanded renewable energy capacities, including solar and WHRS.

The HRJ Division is well-positioned to benefit from evolving consumer preferences and increasing demand for premium tile and bathware solutions. With a robust product pipeline, designed innovations like Cool Roof SRI and Tactiles, and a growing network of Experience Centres, HRJ is deepening



**The Government's continued push for infrastructure development, housing, and urbanisation is expected to drive demand for building materials in the near to medium term.**



market reach while reinforcing its focus on sustainable, value-added offerings. As of March 31, 2025, HRJ operated 21 Experience Centres across several prime locations in India, offering customers an immersive product discovery and design consultation experience. During 2024-25, HRJ continued its retail expansion, adding 3 new House of Johnson stores and bringing the total to 108. To enhance its market presence and connect with a wider audience, HRJ recently launched an advertising campaign, reinforcing its brand presence across key media platforms.

Prism RMC continues to be a key contributor to India's infrastructure growth. With 98 plants across 45 cities and towns, the Division remains focussed on expanding through a franchisee-led model, ensuring scalability with cost efficiency. Operational improvements and sustainability initiatives are expected to further strengthen its market positioning. The key focus areas for

Prism RMC include enhancing plant utilisation levels to improve operational profitability, expand plant network to cater to future growth requirements, primarily through franchisee plants, optimise fleet and pump efficiency to drive cost and delivery effectiveness, enhance the share of environment-friendly and value-added products as part of the Company's sustainability agenda and increase focus on individual home builder segment.

While opportunities remain strong, the Company remains mindful of risks related to macroeconomic fluctuations, input cost volatility, and competitive intensity. Nevertheless, Prism Johnson's diversified portfolio, nationwide footprint, strong brands, and commitment to innovation and ESG principles position it well to navigate uncertainties and sustain long-term growth.

## Sustainability Focus

As a key player in the building materials industry, we recognise our critical role in shaping a sustainable future. Guided by a clear vision to drive responsible growth, we continue to innovate, adapt and deliver solutions that align with the evolving expectations of our customers, stakeholders and communities.

Our sustainability framework rests on four strategic pillars: Creating Stakeholder Value, Safeguarding the Environment, Employee Well-being and Growth and Supporting Communities. Each of these anchors our actions and underscores our commitment to long-term, inclusive development.

In 2024-25, we progressed towards reducing our environmental footprint. As part of our sustainability initiatives, we installed an additional 8 MW of solar power at our cement plant in Satna, Madhya Pradesh. As a result, over 32% of Prism Cement's power requirement was met through green and renewable sources, including WHRS, as compared to over 29% in the previous year. We increased usage of alternate fuels, thereby increasing the thermal substitution rate (TSR) from 3.3% in 2023-24 to 4.6% in 2024-25 (Prism Cement). Additionally, our emissions intensity per tonne of cementitious material (Scope 1 + Scope 2) declined by 4.1% in the past three years.



**As we move forward, our mission is clear: to build responsibly, grow sustainably and serve communities meaningfully ensuring that progress leaves no one behind.**



Our green cover expansion continued with the plantation of nearly 40,000 trees, reinforcing our commitment to biodiversity and ecological balance.

Our commitment to inclusive and community-led growth remains steadfast. We spent ₹ 1.16 Crores in impactful CSR initiatives, primarily focussing on the 18 villages surrounding our Satna plant. These programmes span Rural Infrastructure Development, Health and Hygiene, Education, Environment and Water Conservation, Access to Safe Drinking Water, Disaster Relief and Social Welfare.

As we move forward, our mission is clear: to build responsibly, grow sustainably, and serve communities meaningfully, ensuring that progress leaves no one behind.

## Looking Ahead

India's infrastructure and housing sectors are poised for continued growth

in the near to medium term, offering us a promising runway for growth. Prism Johnson is well-positioned to capitalise on this momentum with a clear strategy and a culture of innovation and integrity. Our priorities remain centred on disciplined execution, stakeholder value creation and sustainable transformation.

I would like to thank our Board of Directors for their guidance, our employees for their dedication and our customers, partners and shareholders for their continued trust. Together, we are laying the foundation for a stronger and greener future.

Warm Regards,

**Vijay Aggarwal**  
Managing Director

## About Prism Johnson

# Building the Core of Who We Are

## Vision

Creating sustainable value by meeting the construction and lifestyle needs of our customers through innovative building materials and services.

## Values

**1** TEAM

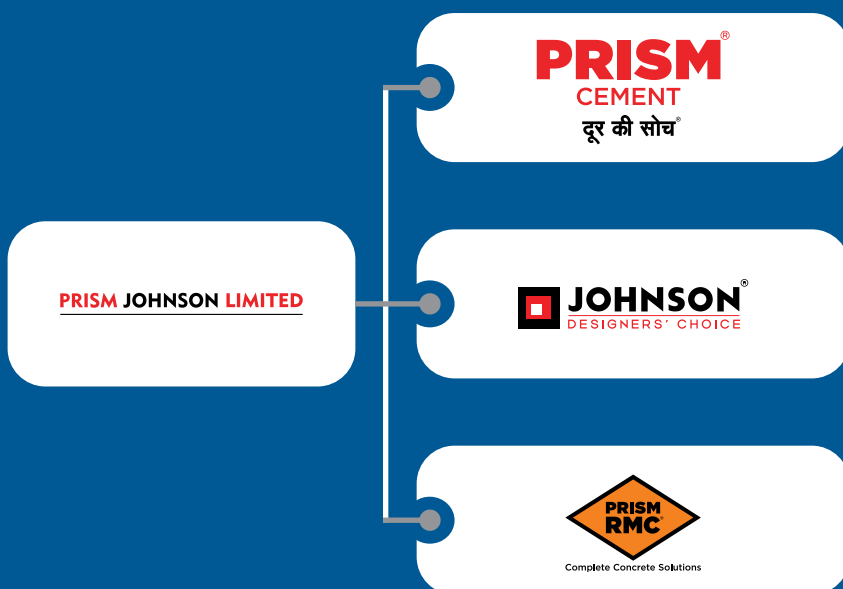
**T** RANSPARENCY

**A** CCOUNTABILITY

**S** PEED

**C** HANGING WITH TIMES

## Organisational Structure





**Incorporated in 1992, Prism Johnson is one of India's leading integrated building materials companies with over three decades of experience, contributing to the nation's infrastructure growth and economic development. The Company operates across three key business segments—cement, tiles & bathware, and ready-mix concrete—offering a comprehensive portfolio that addresses the diverse building needs of the country.**

Prism Johnson is driven by a commitment to sustainability, innovation and operational excellence. The Company places a strong emphasis on responsible manufacturing, product quality and process efficiency, aligning its business objectives with long-term value creation for all stakeholders. Delivering a superior customer experience remains central to Prism Johnson's strategy. Through continuous innovation and customisation of its offerings, the Company ensures its products and services are not only high-performing but also aligned with evolving market needs. This approach has helped build enduring partnerships and trust with customers across the country.

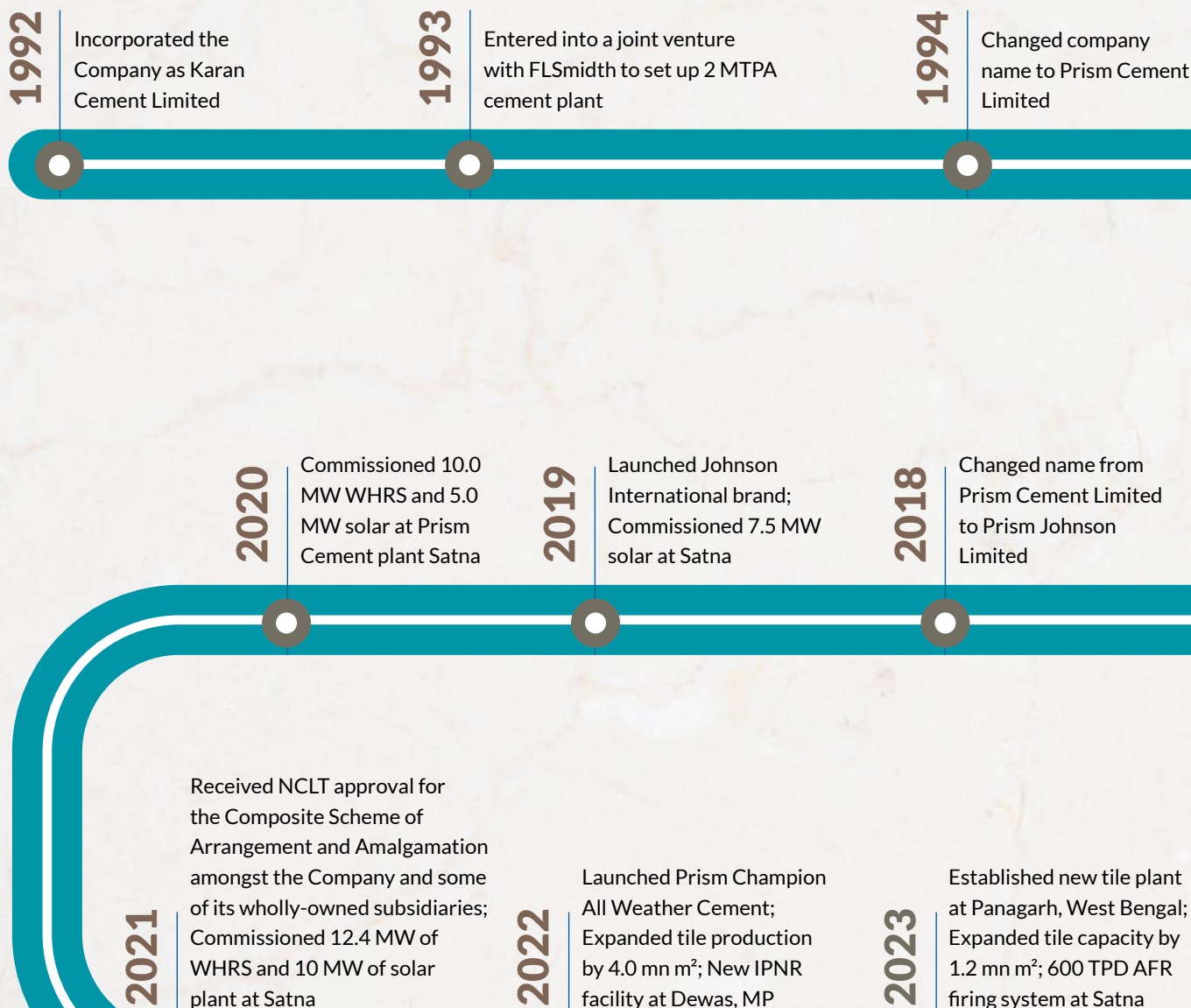
With a focus on inclusive development, Prism Johnson is shaping the future of construction by integrating sustainability into every aspect of its operations. The Company's efforts to reduce its environmental footprint and foster community development are key to its strategy to build a resilient and responsible tomorrow.

# Offering Comprehensive Building Materials Solutions

Capacity	Products	Market Presence	
<ul style="list-style-type: none"> <li>5.6 MTPA at Satna, Madhya Pradesh</li> <li>1.08 MTPA through grinding unit supply agreements</li> </ul>	<ul style="list-style-type: none"> <li>Ordinary Portland Cement (OPC)</li> <li>Portland Pozzolana Cement (PPC)</li> <li>Premium PPC Products</li> </ul>	Strong regional presence in Eastern and Central Uttar Pradesh, Madhya Pradesh, and Bihar	
<ul style="list-style-type: none"> <li>~64 mn m<sup>2</sup> across 11 tile plants (own &amp; joint ventures)</li> </ul>	<ul style="list-style-type: none"> <li>Ceramic, Vitrified, Glazed Vitrified, and Industrial Tiles</li> <li>Sanitaryware &amp; Bath Fittings</li> <li>Engineered Marble &amp; Quartz</li> </ul>	Pan-India presence, catering to residential, commercial, and industrial sectors	
<ul style="list-style-type: none"> <li>11.6 mn m<sup>3</sup></li> <li>98 plants in 45 cities/towns (including franchisee plants)</li> </ul>	<ul style="list-style-type: none"> <li>Ready-Mix Concrete</li> <li>Construction Chemicals</li> <li>Plaster</li> </ul>	Extensive pan-India presence, primarily serving urban real estate and infrastructure sectors	

## Key Milestones

# Strengthening with Time



**1995**

Initial public offering

**1997**

Commenced production of first line of Cement (2 MTPA capacity)

**2015**

Launched Duratech - Premium Cement Brand

**2010**

Amalgamated H. & R. Johnson (India) Ltd and RMC Readymix (India) Private Limited into the Company; Commenced second line of cement production with 3.6 MTPA capacity

**2007**

Incorporated Raheja QBE General Insurance Company Limited

**2024**

Modernised tiles plant at Vijayawada; Acquired 50% stake in Sunbath Sanitary Private Limited

**2025**

Commissioned 8 MW solar at Satna; Bagged two limestone blocks; ATL campaign by HRJ



## Journey of Transformation

# Building a Resilient Business

Over the past few decades, Prism Johnson has navigated diverse business cycles, ranging from profitable growth and operational challenges to consolidation. Each phase has strengthened the Company's foundation and positioned it for sustained long-term growth. The Company is now at a critical inflection point, with a sharper focus on enhancing operational efficiency, expanding premium product offerings, and scaling its distribution network. With a cost-competitive structure, modernised facilities, and several demand generation initiatives, Prism Johnson is well placed to leverage emerging opportunities across its businesses.

### 2009-10 to 2010-11

#### Years of Profitable Growth

A phase characterised by robust demand, strong profitability and operational efficiency across segments.

### 2010-11 to 2013-14

#### Years of Challenges

A period fraught with several infrastructural challenges and market volatility, leading to a strain on production capabilities and profitability.

#### Prism Cement

- Strong operating performance with EBITDA per tonne at ₹ 1,229 and ROCE at ~63% during 2009-10

#### HRJ

- Robust revenue growth at CAGR of around 17% from 2002-03 to 2011-12 and strong operating margin at 14.5% in 2009-10

#### Prism RMC

- High revenue growth phase from 2002-03 to 2011-12 coupled with strong EBITDA margin at 6.1% in 2009-10

#### Prism Cement

- Production volume declined due to reconstruction of blending silo

#### HRJ

- Non-availability of power, high cost of gas in Andhra Pradesh and Karnataka, and dumping from China impacted production, growth, and profitability

#### Prism RMC

- Managing debtors was a key challenge faced by Prism RMC coupled with low capacity utilisation



## 2017-18 to 2024-25

### Years of Consolidation

Focussed on operational improvements, cost optimisation and product innovation to drive stability.

Key initiatives include:

- Adopting green and renewable power
- Optimising costs and driving operational efficiencies
- Enhancing product mix in line with changing consumer preferences and increasing share of premium products
- Reducing debt and streamlining working capital to strengthen the balance sheet

## 2025-26 and Beyond

### At an Inflection Point

- Positioned for future growth by leveraging innovation, sustainability and expanded capacity
- Despite near-term softness in margins and earnings during 2024-25, the strategic groundwork laid over the past few years, such as investments in premiumisation, capacity expansion, and intensified marketing activities including ATL, positions the Company to accelerate performance starting 2025-26.

### Prism Cement

- Dynamic fuel mix in terms of coal and pet-coke
- Installation of co-processing capacity of 600 TPD (AFR)
- Adoption of green and renewable power, including WHRS
- Launch of premium product; Increase in share of premium products
- Achieved EBITDA per tonne of ₹ 962 and ROCE of 29.6% during 2020-21

### HRJ

- Focus on working capital
- Achieved highest-ever EBITDA of ₹ 235 Crores in 2021-22, with an EBITDA margin of 10.6%

### Prism RMC

- Focus on real estate and infrastructure sectors
- EBITDA break-even in 2022-23; EBITDA margin at 5.8% in 2024-25

### Prism Cement

- Competitive cost structure
- Increase premium product mix
- Several demand generation initiatives

### HRJ

- Dealer network expansion
- Intensified marketing activities, including ATL
- Leveraging operating capacity

### Prism RMC

- Expanded plant network through franchisee model
- Cost rationalisation initiatives
- Continued focus on maintaining healthy trade receivable days

## Product Suite

# Innovating Across **the Spectrum**

## Prism Cement

### Building the future with strength and durability

Prism Cement's product portfolio is a testament to the Company's commitment to excellence, offering a comprehensive range of high-quality products that cater to every aspect of construction, from foundation work to plastering.







### Champion

Prism Champion Cement is a finely ground blend of clinker and carefully selected reactive silica-processed fly ash. With its finer pore structure and low permeability, it offers durability, compactness and chemical attack resistance. These qualities make it sustainable for a variety of applications, including housing, highways, wells, dams, masonry and plastering.



### Champion Duratech

Prism Champion Duratech Cement is a high-performance, versatile cement with higher one-day and long-term strength with low permeability and high chemical resistance. Prism Champion Duratech Cement is an all-purpose cement and can be used in all types of reinforced cement concrete, and pre-cast works including building terraces, beams, columns and foundations.



### Champion Plus

Prism Champion Plus Cement is best suited for applications that demand superior quality cement, offering higher one-day strength. It makes the concrete stronger, denser and leakage proof, thereby reinforcing the foundation. Featuring an attractive LPP packaging, this cement caters to a vast client segment, including homebuilders and infrastructure projects.



### Champion All Weather

Prism Champion All Weather is a premium cement that prevents water ingress and ensures resistance to moisture or dampness. Additionally, it offers superior strength, prevents seepage and resists cracks. It requires less maintenance and prolongs the life of construction. Ideal for all types of buildings, reinforced cement concrete, pillars, columns, terraces and exterior walls exposed to harsh weather fluctuations.

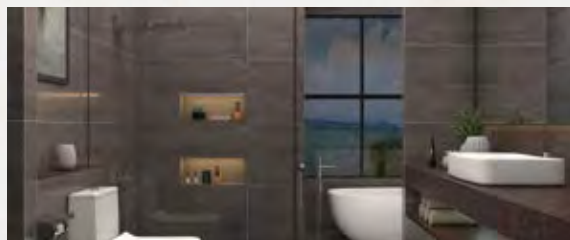
## H & R Johnson (India)

### Elevating spaces with elegance and functionality

With over six decades of experience, H & R Johnson (India) ('HRJ') is the pioneer of ceramic tiles in India. HRJ offers a diversified product portfolio of tiles, sanitaryware, bath fittings (kitchen sinks, vanity basins and allied products for kitchen and bathroom) and engineered marble & quartz, and provides end-to-end solutions to its customers.



A wide range of bathroom solutions including bath fittings, sanitaryware, wellness products and accessories designed to elevate both functionality and aesthetics in bathroom setting. The germ-free sanitaryware range features unique antibacterial properties.



This brand offers an exquisite range of premium sanitaryware and bath fittings that blend design and functionality. As such, it is suitable for customers looking to add an international flair to their bathroom space.



A premium range of sanitaryware and faucets from Johnson Bathware, designed for discerning customers seeking luxury, innovation, and superior hygiene. The range offers cutting-edge designs that enhance bathroom experiences while ensuring water efficiency and durability.



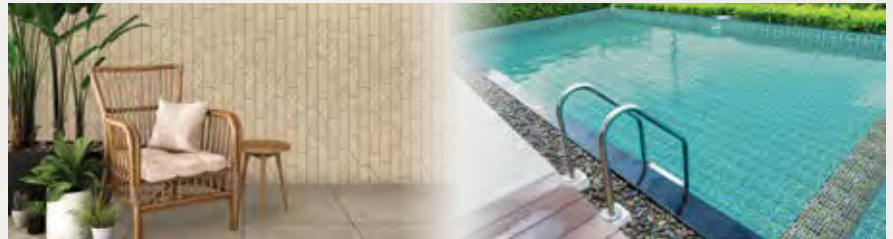




A premium collection of glazed vitrified tiles (GVT) that are designed to suit modern lifestyles, emphasising health, hygiene, safety, environmental awareness and aesthetics. Renowned for their versatility, these tiles are available in a wide range of designs, sizes, and finishes—ranging from elegant marble and wood effects to contemporary patterns—making them suitable for both residential and commercial spaces with exceptional durability and long-lasting beauty.



This brand specialises in manufacturing heavy-duty tiles and provides tiles for special applications, including tiles that can withstand the movement of heavy loads, floors exposed to severe acid/alkali applications, and tiles suitable for high footfall traffic zones. These durable tiles are specially designed for industrial areas including production.



shopfloor, automobile workshops, commercial spaces and utilities. It also provides tiles suited for staircases, exterior cladding and pavements. Tactiles are also available for public spaces to assist visually impaired individuals, along with anti-static tiles for server rooms.



Johnson Tiles offers a wide variety of ceramic tiles in different sizes and surface finishes. These are perfect for both exterior and interior wall and floor applications for creating stylish and functional spaces for both commercial and residential purposes.



A pioneering range of vitrified tiles with the combination of aesthetics, durability and performance. Available in a variety of formats and finishes, Marbonite tiles are designed for both residential and commercial applications, offering enhanced stain and scratch resistance, low water absorption and easy maintenance. These are available in polished and matt surface finishes with variety of formats.



Inspired by the beauty of natural marble, this product line bridges the gap between nature and technology by offering innovative marble and quartz products for a wide range of interior applications. It maintains the look and feel of natural marble while eliminating inherent problems, offering a stunning and durable alternative.





## Prism RMC

### Innovating concrete solutions for a solid foundation

As one of the largest manufacturers in the Ready-Mix Concrete industry, Prism RMC delivers high-quality concrete products and solutions, leveraging innovative technology and a vast network of plants across India to ensure top-tier services for its customers.



## GREEN CONCRETE PRISMATIC RANGE

Innovative eco-friendly concrete solutions designed to reduce environmental impact and promote sustainability



Eco-friendly concrete designed to reduce carbon footprint and protect the environment.



Energy-efficient concrete with exceptional thermal and sound insulation properties.



Concrete designed to promote groundwater recharge by capturing rainwater and replenishing aquifers.

## DIY PRISMATIC RANGE

Portable concrete tailored for repairs and DIY projects



Portable, easy-to-use concrete in 40 kg bags, perfect for DIY projects and hard-to-reach areas where traditional mixers can't access.



Ready-to-use concrete solution for structural strengthening and repairs, ideal for retrofitting.

## PRODUCTIVITY PRISMATIC RANGE

High-performance, self-compacting, and flowable concrete mixes engineered for faster and smoother placement with minimum labour



Engineered for superior flowability, allowing for smooth and uniform filling of intricate formworks, with minimal manual intervention.



PrismFlow is a free-flowing, self-compacting concrete that is quick and easy to place and provides an extremely high-quality surface finish.



Self-compacting slurry, ideal for backfilling and filling voids in difficult locations.

## Prism RMC

### PERFORMANCE PRISMATIC RANGE

High-performance concrete range designed to address the specific needs of diverse construction applications



An advanced concrete mix designed for superior strength, durability, and sustainability.



An innovative concrete mix with proprietary additives enabling self-hydration and curing without external intervention.



A specialised concrete mix engineered for vertical structural columns.



A specialised formulation engineered to prevent corrosion of steel reinforcement in concrete structures.



Engineered to address shrinkage and micro-crack control, it enhances durability, reduces repair/maintenance costs, ensuring long-term structural integrity of slabs.

### DURABILITY PRISMATIC RANGE

Robust concrete formulations designed to enhance strength and durability of structures



High-strength concrete delivering exceptional strength and density for infrastructure and high-rise constructions.



PrismCoolX effectively manages temperature differentials within concrete, minimising thermal tensile cracks and early setting issues.



PrismCoastX is engineered to thrive in harsh coastal conditions, boasting exceptional impermeability and durability.



PrismXpress offers a solution with accelerated hardening, enabling swift progress and adherence to tight construction schedules.



## FLOORS

### PRISMATIC RANGE

A comprehensive range of decorative and durable flooring solutions designed to enhance the aesthetics and functionality of any space



Colourful concrete in diverse shapes and patterns that elevate the aesthetic appeal of any space.



Strengthens roads and addresses urbanisation challenges, ideal for road rehabilitation.



Natural, earthy aesthetic concrete with low maintenance requirements.



Lightweight concrete that's lighter than standard concrete, ideal for flooring and ground levelling.



Concrete engineered to resist surface cracking, ideal for durable industrial and commercial floors.



Concrete that ensures flawless, smooth surfaces, enhancing aesthetic appeal.



PrismGlossy elevates interior spaces with its polished, reflective finish, perfect for modern and upscale settings.



PrismShield is the ultimate solution for maintaining hygiene and durability in commercial and industrial spaces.

Value Creation Model

A Stride towards  
Value Creation

Inputs



Financial Capital

The Company is committed to delivering exceptional returns to its lenders and shareholders, focussing on two key financial metrics: Return on Capital Employed (ROCE) and Free Cash Flow (FCF). Prism Johnson ensures an optimal capital structure, balancing debt and equity to create long-term shareholder value.

- Capital Employed: ₹ 2,092 Crores
- Total Equity: ₹ 1,688 Crores
- Net Debt: ₹ 636 Crores
- Gross Fixed Assets: ₹ 5,056 Crores
- Net Working Capital: ₹ 461 Crores



Manufacturing Capital

Prism Johnson strives to manufacture products that meet diverse customer needs while maintaining high quality and efficient resource utilisation. The Satna plant, equipped with state-of-the-art machinery, receives technical support from leading global cement technology companies.

- Cement Manufacturing: 2 Plants, 1 Location
- Cement Installed Capacity: 5.6 mn tonnes per annum
- Tiles Manufacturing Plants: 11 (including joint ventures)
- Tiles Manufacturing Capacity: ~64 mn m<sup>2</sup> per annum
- Faucet: 2 plants with a capacity of 3.6 mn pieces per annum
- Sanitaryware: 1 plant (joint venture) with a capacity of 11,000 tonnes per annum
- Prism RMC Plants: 98
- RMC Capacity: 11.6 mn m<sup>3</sup> per annum



Intellectual Capital

With a keen focus on innovation, the Company develops environment friendly products and processes designed to meet the dynamic needs of the market.

- Prism RMC: 2 NABL Certified Technical Labs
- Prism Cement: 1 NABL Certified Technical Lab
- HRJ: 1 Dedicated R&D Centre (IPNR), recognised by DSIR, Government of India
- R&D Spends: ₹ 3.81 Crores

All financial data is Consolidated, excluding RQBE

Raw Material Sourcing

Mining & Crushing  
Sourcing & Storing



Manufacturing

Cement Production  
Tiles & Bathware  
Ready-Mix Concrete  
Innovation

## Marketing & Customer Engagement

Distribution & Sales  
Experience Centres  
After-Sales Service

4

Value

3

## Supporting Activities

Human Resources Development  
Technological Advancements  
Supply Chain Management  
Legal & Compliance Activities  
Planning and Financial Management

## Outputs

## Contribution to SDGs



### Financial Capital

- Revenue from Operations: ₹ 6,830 Crores
- EBITDA: ₹ 456 Crores
- EBITDA Margin: 6.7%
- Profit after Tax: ₹ 93 Crores
- Earnings per Share: ₹ 2.07
- Return on Capital Employed: 5.2%
- FCF (Pre-Capex & Investments): ₹ 529 Crores



### Manufacturing Capital

- Cement & Clinker Sales Volume: 6.62 mn tonnes
- Tiles Sales Volume: 57.7 mn m<sup>2</sup>
- Ready-Mix Concrete (RMC) Sales Volume: 3.8 mn m<sup>3</sup>
- Capacity Utilization: 100% (Cement Plant), 66% (HRJ Plants)



### Intellectual Capital

- Share of Premium Products in Cement: 42%
- Number of Patents Granted to HRJ: 5





## Inputs



### Human Capital

Prism Johnson advocates for diversity and equal opportunity, fostering an inclusive work environment that promotes both professional as well as personal growth.

- Number of Employees & Workers: 10,272 (Permanent & contract)
- Employee & Worker Cost: ₹ 542 Crores (standalone)
- Health and Safety Trainings: 6,336 Employees & Workers
- Skill Development Trainings: 6,657 Employees & Workers



### Social and Relationship Capital

Valuing stakeholder engagement, the Company strives to generate value for all parties, reducing any negative impacts, while enhancing the positive contributions to communities in vicinity.

- CSR Spending: ₹ 1.16 Crores
- Contribution to Exchequer: ₹ 1,044 Crores
- Prism Cement Dealers: ~2,400
- HRJ Dealers: ~900



### Natural Capital

Prism Johnson prioritises raw material efficiency, striving to increase the use of sustainable alternatives to lower carbon footprints and optimise water consumption across all operations.

- Energy Intensity: 17,452 TJ
- Waste Heat Recovery System (WHRS) Capacity: 22.4 MW
- Solar Power Capacity at Satna, MP: 30.5 MW
- Solar Power Capacity at HRJ Plants: 4.5 MW
- Water Consumption per Tonne of Cement: 98 litres
- Rain Water Harvesting and Ground Water Recharge

## Innovative Product Range

Offering a diverse and innovative range of building material products.

1

2

Strategic

## Empowering Work Environment

Providing a safe, sustainable, and inclusive work environment with equal opportunities for all employees.

## Outputs

## Contribution to SDGs

## Efficient Supply Chain

Utilising an efficient and expansive network of dealers and distributors, coupled with collaboration with suppliers to enhance knowledge, processes, and product applications.

4

Pillars

3

## Community Engagement

Dedicated to enhancing community living standards through impactful CSR initiatives.



## Human Capital

- Revenue per Employee: ₹ 1.3 Crores (Permanent Employees and Workers)
- Average Employee Turnover Rate: 30%
- Lost Time Injury Rate (LTIR): 0.097



## Social and Relationship Capital

- Villages Benefitted in Satna Region: 18
- Customer Satisfaction Scores: 92% (Prism Cement), 84% (Prism RMC)
- Net Promoter Score: 67 (Prism RMC)



## Natural Capital

- CO<sub>2</sub> Emissions Intensity per Tonne of Cementitious Material: 623 kg (Prism Cement)
- Energy Consumption Sourced from WHRS and Solar Power at Prism Cement: ~32%
- Water Intensity: 242 KL per Crores of Turnover
- Number of Saplings Planted by Prism Cement: 40,000+



Financial Capital

# STRENGTHENING THE BALANCE SHEET



**The Company remains committed to maximising returns for its lenders and shareholders by prioritising two key financial metrics: Return on Capital Employed (ROCE) and Free Cash Flow (FCF). The Company continues to maintain an optimal capital structure, with a strong focus on reducing debt to strengthen the balance sheet and enhance shareholder value.**

## Measuring Progress

During the year 2024-25, Prism Johnson's revenue (Consolidated Ex RQBE) declined by 4.8% from ₹ 7,175 Crores in 2023-24 to ₹ 6,830 Crores. This was primarily driven by a decrease in the Cement Division's revenue due to lower cement realisations. Consolidated EBITDA declined from ₹ 522 Crores in 2023-24 to ₹ 456 Crores in 2024-25, primarily due to decline in Prism Cement's EBITDA per tonne, which declined from ₹ 523 per tonne in 2023-24 to ₹ 351 per tonne in 2024-25, impacted by lower cement realisations. Furthermore, the Company's EBITDA margin contracted by 60 basis points to 6.7% in 2024-25. Prism RMC's EBITDA margin increased from 2.7% in 2023-24 to 5.8%, while HRJ's EBITDA margin increased from 5.7% in 2023-24 to 5.8% in 2024-25.

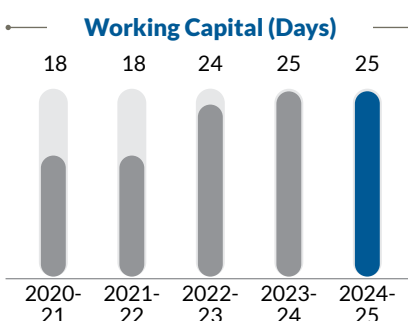
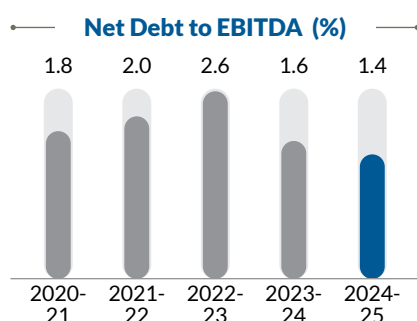
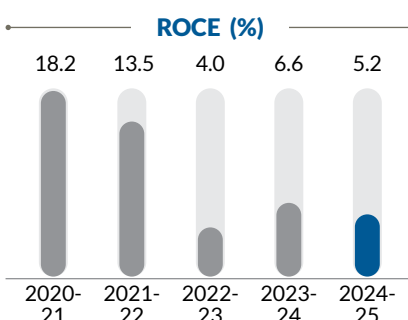
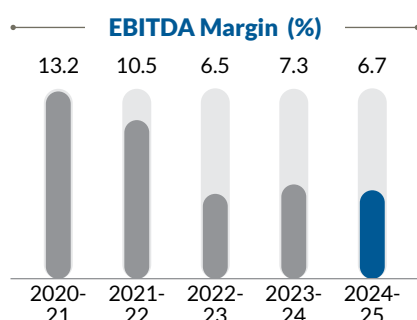
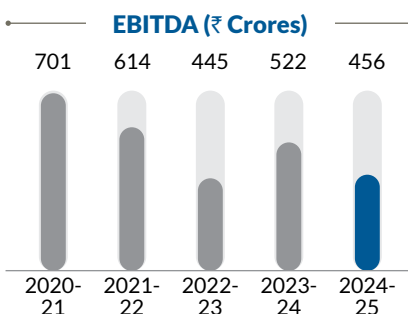
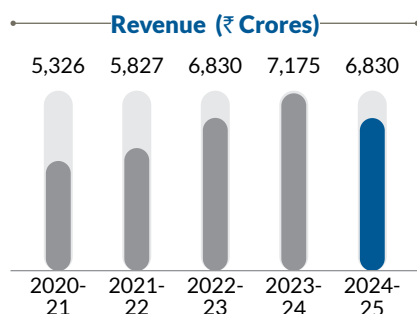
Net Debt-Equity Ratio reduced from 0.5x in 2023-24 to 0.4x in 2024-25, reflecting significant deleveraging and improved equity position. The Company decreased net debt by 24.6% to ₹ 636 Crores, reinforcing balance sheet strength. Free Cash Flow (Pre Capex & Investments) increased from ₹ 288 Crores in 2023-24 to ₹ 529 Crores this year.



## Key Focus Areas



### Performance Trends: Five-Year Track Record



Note: All financial data is for the Consolidated entity, excluding RQBE.

- Driving Revenue Growth**  
 The Company is focussed on increasing sales volumes across all divisions and product categories through a multi-pronged strategy. Some of the key initiatives include expanding the distribution network, enhancing dealer and retailer productivity, optimising the product mix with a greater emphasis on premium and higher-margin products and launching innovative, eco-friendly products that align with evolving customer preferences.
- Cost Optimisation**  
 The Company has implemented several cost rationalisation measures to improve overall efficiency. These include enhancing energy efficiency through technology upgrades, optimising manufacturing processes to reduce costs, driving productivity improvements and rationalising fixed costs across operations.
- Strengthening Balance Sheet**  
 The Company continues to prioritise prudent financial management by maintaining an efficient working capital cycle and reducing leverage. During the year 2024-25, the Company's Consolidated (ex-RQBE) Net Debt declined from ₹ 843 Crores in 2023-24 to ₹ 636 Crores. This led to a further improvement in Consolidated (Ex-RQBE) Net Debt to EBITDA ratio from 1.6x in 2023-24 to 1.4x in 2024-25, reflecting a much stronger financial position.

## Manufacturing Capital

# OPTIMISING PRODUCTIVITY WITH A SUSTAINABILITY FOCUS



**Prism Johnson's manufacturing strength is built on a foundation of innovation, efficiency, and environmental responsibility. With cutting-edge facilities and advanced technologies, the Company consistently produces high-quality products that meet or exceed industry benchmarks. The Company's operations are purposefully streamlined to support a more sustainable manufacturing approach.**

### Prism Cement

Prism Cement is a prominent player in the Satna cluster of central India, with a cement production capacity of 5.6 mn tonnes per annum (MTPA). Its manufacturing facilities at Satna, Madhya Pradesh, are equipped with state-of-the-art machinery and receive technical support from renowned global leaders in cement technology. The plants are certified under ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 50001 (Energy Management), reflecting Prism Cement's commitment to operational excellence and compliance.

To enhance its market reach, Prism Cement has cement supply agreements in place, with three grinding units in Uttar Pradesh, collectively contributing 1.08 MTPA of capacity. This is expected to increase to 1.44 MTPA during 2025-26, as one of the partner units is currently undergoing a capacity expansion.

In line with its sustainability goals, Prism Cement has implemented several environmentally focussed initiatives.

## Key Focus Areas



- Expand the share of premium cement products in overall cement sales volume.
- Drive cost optimisation initiatives to strengthen profitability.
- Increase the adoption of Alternative Fuels and Raw Materials (AFR) to reduce reliance on natural resources and further advance sustainability goals.

In 2024-25, the Company added 8 MW of solar power capacity, increasing its total installed solar capacity at the Satna plant to 30.5 MW. The Company also operates a 22.4 MW Waste Heat Recovery System (WHRS), further strengthening its commitment to energy efficiency and reduced carbon emissions.

### 5.6 MTPA

Installed Cement Production Capacity

During 2024-25, Prism Cement implemented Ramco Systems' ERP suite, an advanced enterprise solution and process control system to streamline business processes, manufacturing operations and drive efficiency.

### 100%

Satna Plant Capacity Utilisation

### 6.62 MT

Cement & Clinker Sales Volume





## HRJ

HRJ has tile manufacturing capacity of ~64 mn m<sup>2</sup> per year, spread across 11 production facilities, including joint ventures, making it one of the top three tile manufacturers in India. Its plants are ISO certified under standards 9001, 14001, 45001 and 50001. Additionally, HRJ operates two faucet manufacturing units with a total annual capacity of 3.6 mn pieces, and one sanitaryware plant (joint venture) with a production capacity of 11,000 tonnes per annum.

During 2024-25, HRJ completed the modernisation of its tile manufacturing plant in Vijayawada, Andhra Pradesh, enabling a stronger focus on higher-value, premium products in response to consumer preferences. The Panagarh plant in West Bengal, which began commercial operations in 2023-24, continued to strengthen the Company's market presence in Eastern India in 2024-25, offering a competitive edge through faster time to market, a wider product range and reduced freight costs.

## Prism RMC

Prism RMC ranks among the top few ready-mix concrete manufacturers in India, with a pan-India network of 98 plants (including franchisees) spread across 45 cities and towns. Prism RMC places strong emphasis on innovation, technology-driven production and robust quality systems, supported by a large fleet of transit mixers and pumps. To maintain stringent quality standards, Prism RMC operates two technical laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

~64 mn m<sup>2</sup>

Installed Tile Capacity

66%

Capacity Utilisation

57.7 mn m<sup>2</sup>

Tiles Sales Volume



### Key Focus Areas

- Enhance product mix in line with emerging consumer preferences.
- Expand the distribution network by onboarding new dealers and enhancing the productivity of existing dealers to increase market reach.
- Achieve optimum capacity utilisation at Panagarh and Vijayawada plants.
- Optimise cost structure to improve overall competitiveness and profitability.



### Key Focus Areas

- Increase volume per plant to benefit from operating leverage.
- Increase share of value-added products, especially environment friendly products.
- Enhance focus on individual home builder segment.
- Add new plants, primarily through the franchisee model.

11.6 mn m<sup>3</sup>

Installed Capacity

98

Number of Plants

3.8 mn m<sup>3</sup>

Ready-Mix Concrete Sales Volume

## Reaching Every Corner of India



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



Registered Office



Prism Cement Plant



Ready-Mix Concrete Plant



HRJ Office



Corporate Office



Prism Cement Marketing Office



HRJ Plant



Experience Centre

## Intellectual Capital

# INNOVATING FOR FUTURE GROWTH



**Innovation is central to Prism Johnson's vision for a sustainable and forward-looking future. The Company's ongoing investments in research and development are aimed not only at addressing current industry challenges but also at anticipating future needs. By embracing advanced technologies and fostering a culture of continuous improvement, Prism Johnson develops products and processes that are safer, more environmentally responsible, and aligned with evolving market demands.**

Prism Johnson's HRJ Division operates a dedicated R&D facility at its tile manufacturing plant in Dewas, Madhya Pradesh. Recognised by the Department of Scientific & Industrial Research (DSIR), the facility plays a crucial role in driving innovation and maintaining the Division's technological leadership. The R&D team comprises young scientists working under the mentorship of experienced and reputed senior researchers. Over a rich legacy of 67 years, HRJ has introduced several groundbreaking tile products and continues to push the boundaries of design and functionality. The Division has been granted five patents for several innovations, including anti-static tiles, soluble salt technology, anti-oxidation refractory frit and an antimicrobial powder –underscoring its commitment to pioneering advanced and high-performance solutions.



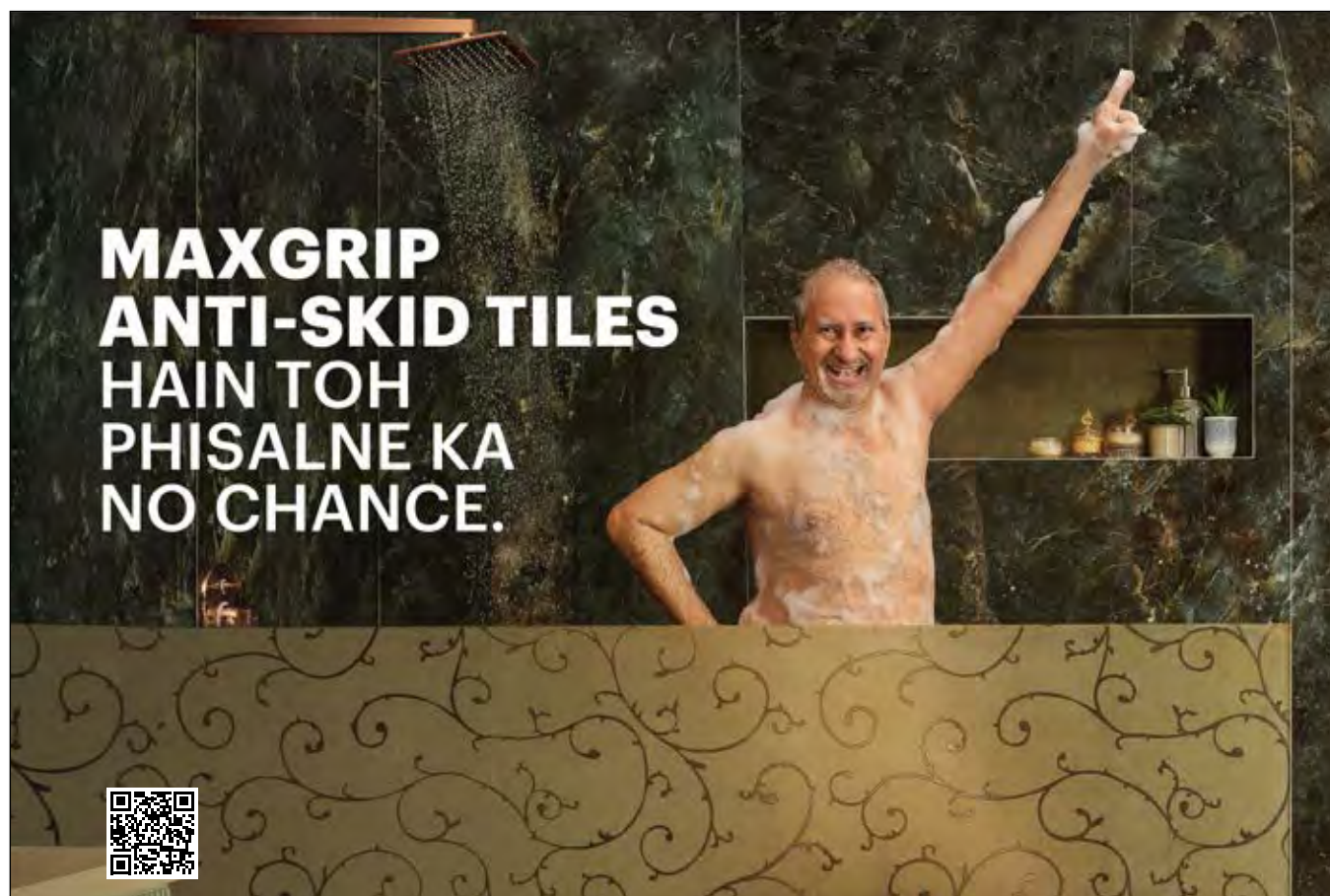
## Key Focus Areas



- Enhancing Product Quality: Maintain high standards in product quality and drive efficient production processes.
- Introducing Innovative Products: Develop and launch new, cutting-edge solutions to meet evolving customer needs and market demand.
- Driving Sustainable Manufacturing: Adopt efficient and innovative technologies aimed at improving process sustainability and reducing carbon emissions.

Prism RMC continues to enhance its manufacturing processes and resource optimisation efforts, while maintaining its unwavering commitment to delivering high-quality products and services. With a strong focus on innovation, the Division has developed concrete solutions that meet diverse application needs, offering performance, reliability, and versatility across a wide range of construction projects.









PrismWaterX's use of cutting-edge water-repellent chemicals significantly reduces water absorption, improving the structure's durability and making it water-repellent.



PrismGreen is a responsible concrete, which is a testament to Prism RMC's dedication to shrinking its carbon footprint and safeguarding the environment and the future generations.



PrismLite offers excellent thermal and sound insulation and improves acoustics, while also lowering cooling expenses.



PrismPervia is a solution for ground water recharge that captures rainwater where it falls, allowing it to percolate into the ground and recharge the aquifers.



PrismCoolX effectively manages temperature differentials within concrete, thereby minimising thermal tensile cracks and early setting issues.



## Human Capital

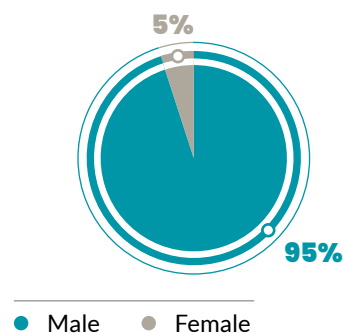
# BUILDING A FUTURE-READY WORKFORCE



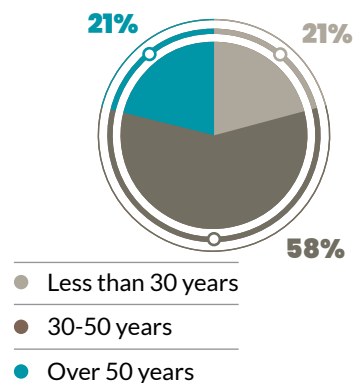
Prism Johnson promotes and facilitates a healthy work environment, characterised by teamwork and cohesion. The Company is an equal opportunity employer and workforce diversity is a key focus area. As of March 31, 2025, Prism Johnson had 5,146 permanent employees and workers actively engaged in advancing the Company's vision and delivering value to customers, shareholders, investors and the communities it serves.

## Workforce Composition (Permanent Employees & Workers)

### By Gender



### By Age



## Employee Well-being & Growth

Prism Johnson recognises its workforce as a key driver of the Company's long-term success and sustainable growth. The Company places strong emphasis on creating an enabling environment where employees are encouraged to thrive professionally and personally. This commitment is reflected in the structured programmes and policies that support learning, career development and holistic well-being. The Company has adopted a comprehensive approach to employee development, which includes initiatives aimed at upskilling, competency building and leadership development. Diversity and inclusion are integrated into the Company's core values and Prism Johnson remains focussed on fostering a safe, respectful and inclusive workplace. Additionally, Prism Johnson promotes employee well-being through diverse engagement initiatives such as health check-ups, sports events, and stress management programmes. These efforts aim to enhance wellness, foster community and support a balanced work-life environment.



## Talent Attraction & Retention

Prism Johnson follows a robust recruitment strategy aimed at attracting skilled and diverse talent aligned with the Company's values and long-term growth objectives. With an emphasis on inclusivity and capabilities, the Company seeks individuals who resonate with its vision and contribute to a dynamic workforce. Alongside talent acquisition, Prism Johnson prioritises employee retention by nurturing a safe, inclusive work environment and offering clear pathways for professional growth. Regular engagement initiatives are in place to monitor employee satisfaction and promptly address concerns.





## Learning & Development

Learning & Development (L&D) remains a cornerstone of Prism Johnson's people development strategy, playing a vital role in driving employee productivity, performance and long-term success. The Company adopts a structured and proactive approach to capability building, ensuring that its workforce is well-equipped to meet evolving business demands and industry standards.

The L&D team formulates an annual training calendar that is aligned with the Company's strategic objectives. This calendar includes a blend of technical, functional and behavioural training modules designed to upskill employees across all levels. The effectiveness of these programmes is closely monitored through structured feedback mechanisms, assessments and performance tracking, allowing continuous refinement and alignment with employee needs and business goals.

The curriculum covers a comprehensive range of topics such as functional trainings tailored to job roles and departments, Environmental, Social, and Governance (ESG) practices and compliance, health and safety protocols to ensure a secure working environment, managerial and leadership development, project and product management, risk management to strengthen business resilience, cybersecurity awareness to safeguard digital infrastructure and human rights awareness to reinforce ethical conduct and inclusive practices. Through its L&D initiatives, Prism Johnson fosters a culture of continuous learning, innovation and personal growth.





## Human Rights

The Company demonstrates its dedication to upholding human rights through its Human Rights Policy, which adheres to internationally recognised frameworks. As part of its SA 8000:2014 certification, the Company's Cement Division conducts human rights due diligence to identify, evaluate, and mitigate actual and potential human rights risks across its operations and value chain. The Company regularly conducts Human Rights Assessments across all its plants to identify potential risks and ensure adherence to human rights standards. Additionally, during 2024-25, 38% of the Company's permanent employees and 56% of the permanent workers received training on Human Rights.



## Health & Safety

Prism Johnson is committed to maintaining an accident-free workplace as a core objective of its occupational health and safety practices. The Company fosters a shared responsibility culture, where every employee, supplier and business partner is accountable for upholding safety standards. Its Occupational Health and Safety (OHS) Policy provides a comprehensive framework that is uniformly implemented across all operational sites.

To ensure effective governance, Safety Committees are established within each business division, tasked with monitoring and enforcing safety protocols. At the site level, dedicated safety teams carry out Hazard Identification and Risk Assessments (HIRA) to proactively manage and mitigate potential risks. In addition, regular health and safety training sessions are conducted to reinforce awareness and compliance with established procedures.

In 2024-25, the Company's Lost Time Injury Frequency Rate (LTIFR) was 0.097. This reflects the Company's ongoing efforts to promote workplace safety and continuous improvement in risk management.



## Key Focus Areas

- Upskilling and training the workforce to enhance productivity and innovation.
- Building a strong pipeline of diverse and talented professionals to meet future needs.
- Promoting human rights, equality and safety at workplace.

## Social & Relationship Capital

# NURTURING RELATIONSHIPS



To ensure sustainable value creation, Prism Johnson strives to build trust and long-term relationships with all its stakeholders. These relationships serve as a foundation for promoting sustainable business practices, driving inclusive development and supporting the communities in which the Company operates. In line with this commitment, the Company has established robust policies and mechanisms aimed at enhancing customer satisfaction, ensuring customer health and safety, embedding sustainability across its supply chain and fostering community development initiatives.

## Customer Health & Safety

The Company's research and development efforts focus on energy-efficient and environmentally sustainable processes and products that help reduce the environmental footprint while safeguarding customer health and well-being. The Company is committed to deliver innovative and resilient products to meet the evolving needs of its customers. To support these objectives, Prism Cement and HRJ have established a comprehensive quality management system that is certified by the ISO 9001:2015 standard. This ensures the products manufactured by the Company fulfil consumer expectations and implements rigorous procedures to protect customer health and safety. During the fiscal year 2024-25, the Company recorded no incidents of non-compliance related to the health and safety impact of its products, reflecting its unwavering commitment to quality and safety.

## Supply Chain Sustainability

As a responsible business, Prism Johnson aims to leverage business relationships with its suppliers to promote ethical and sustainable business practices, while assessing and mitigating ESG risks in its value chain. The Company’s Supplier Code of Conduct defines its expectations concerning Business Ethics, Environmental Standards, Labour and Human Rights. Suppliers are expected to comply with the provisions of the Code. In addition to the Supplier Code of Conduct, the Company has implemented a **Supply Chain Sustainability Assessment Framework** to ensure that its critical suppliers and value chain partners are aligned with its ESG strategy and goals.

In 2024–25, the Company introduced a **Sustainable Procurement Policy** to formalise its approach to responsible sourcing. The policy aligns procurement activities with Prism Johnson’s sustainability objectives by promoting ethical conduct, environmental stewardship and social responsibility across all three business divisions. It encourages supplier compliance with applicable laws, human rights principles, and environmental regulations, while supporting circular economy practices and inclusive supplier engagement. Prism Cement aligns its labour and human rights practices with the **SA 8000 standard**, a globally recognised

benchmark for social accountability. The Company conducts periodic assessments and audits of its principal suppliers to ensure compliance with key SA 8000 pillars, including fair labour practices, safe working conditions, and respect for human rights across the value chain. The Company also engages with small to medium and local suppliers on a large scale. This contributes towards the upliftment of small producers and boosts the local economy. During 2024-25, Prism Johnson procured 29% of its input raw materials from Micro, Small and Medium Enterprises.

## Community Engagement

The Company recognises the importance of cultivating long-term relationships with local communities and acknowledges its role in promoting inclusive growth. Responsible business practices, for the Company, extend beyond the management of business processes and products to include meaningful engagement with stakeholders and the wider community. Accordingly, the Company believes that Corporate Social Responsibility (CSR) is a commitment to generating lasting social value. This commitment is reflected in the Company’s CSR Policy, which provides a clear framework for governance, identifies key focus areas and establishes robust mechanisms for monitoring CSR initiatives. The Company’s CSR programmes are concentrated around select thematic areas that align with its strategic priorities.

Rural infrastructure development	Social welfare	Empowerment and skill development	Health and hygiene
Environment and water conservation	Promotion of education	Provision of potable drinking water	

Prism Cement maintains ongoing dialogue with local communities to identify their needs and priorities, supported by a dedicated local grievance mechanism to ensure transparency and responsiveness. During 2024-25, Prism Cement conducted a comprehensive Need and Impact Assessment of the CSR initiatives that were implemented in the past few years. The findings have been instrumental in formulating a targeted CSR roadmap, focussing on 18 villages in the vicinity of the Satna plant, which receive the majority share of the Company’s CSR budget. These CSR initiatives demonstrate the Company’s sustained commitment to inclusive and sustainable community development.



Natural Capital

# CONTRIBUTING TO A SUSTAINABLE FUTURE



Environmental stewardship is more than a value for Prism Johnson, it is a strategic imperative that shapes both its operations and long-term objectives. Through innovative practices and purposeful actions, the Company is actively working towards reducing its ecological footprint, while maintaining operational efficiency.

The Company actively seeks to minimise its environmental impact by improving raw material efficiency and increasing the use of alternative materials that offer a lower carbon footprint and greater sustainability compared to conventional inputs. Water conservation is another key priority, with ongoing efforts to optimise water usage across all manufacturing facilities.

## Key Focus Areas



### Energy and Emissions Management

The production of building materials, particularly cement, is inherently energy and emission intensive, primarily due to the calcination process involved in clinker production and the combustion of fossil fuels. Emissions from clinker and cement production (Prism Cement) constitutes over 95% of the Company's total GHG Emissions (Scope 1 + 2). Recognising the urgent need to address climate change and align with India's decarbonisation goals, Prism Johnson has developed a comprehensive decarbonisation strategy aimed at reducing its emission intensity for clinker and cement production. The Company's long-term roadmap for reducing carbon emissions is underpinned by five core levers: the substitution of clinker with alternative raw materials, increased use of alternative fuels, enhanced energy efficiency and conservation, greater reliance on renewable energy sources and future readiness through exploration of Carbon Capture and Storage (CCS) technologies.

During 2024-25, approximately 32% of Prism Cement's total energy consumption was derived from green and renewable sources, including WHRS. During the year, the Company commissioned 8 MW of additional solar power at its Satna plant. Additionally, Prism Cement achieved a TSR of 4.6% during 2024-25.



- **Promoting Blended Cements:** Enhancing the use of blended cements with a lower clinker factor to reduce carbon emissions; share of blended cement increased from 81.3% in 2023-24 to 84.3% in 2024-25.
- **Expanding Green Energy Usage:** Increasing the share of renewable and green energy in manufacturing operations to lower dependence on fossil fuels.
- **Resource Conservation:** Optimising the use of natural resources by incorporating alternative fuels and raw materials in production processes.
- **Industrial Waste Utilisation:** Leveraging waste from other industries as alternative fuels in cement manufacturing, offering a sustainable solution for industrial waste management.



## Raw Material Consumption

Prism Johnson is committed to responsible and efficient use of natural resources across its operations. The Company adopts a holistic approach to resource conservation, focussing on optimising raw material usage, reducing water consumption and minimising waste generation. In line with its sustainability goals, the Company substitutes a part of clinker in cement production with alternative low-carbon materials and industrial by-products such as fly ash. Further, the Company has started using Flue Gas Desulfurisation Gypsum and bed ash to partly reduce its consumption of natural gypsum used in cement production. Additionally, the Company replaces cement with fly ash and Ground Granulated Blast Furnace Slag (GGBS) in ready-mix concrete production. These efforts help reduce the overall carbon footprint of its products.







## Water Consumption

Prism Johnson remains steadfast in its commitment to responsible water management, integrating advanced technologies and best practices to optimise water usage across its operations. The Company recognises water as a critical resource and continuously implements water conservation and efficiency measures to reduce its environmental footprint while ensuring sustainable business growth. By integrating Zero Liquid Discharge principles, advanced water recycling technologies and large-scale rainwater harvesting, the Company continues to strengthen its water stewardship efforts. These initiatives not only ensure compliance with sustainability goals but also contribute to climate resilience, operational efficiency and community water security.

As part of its sustainability strategy, Prism Johnson has successfully achieved Zero Liquid Discharge (ZLD) across its cement plants, all tile manufacturing plants and all RMC plants under operational control. This ensures that wastewater is not discharged outside the operational boundary, with all effluents treated and reused within plant premises. Wastewater generated from operations undergoes treatment through Sewage Treatment Plants (STPs), Effluent Treatment Plants (ETPs), and sedimentation tanks, facilitating reuse in manufacturing processes, green belt irrigation and dust suppression. Additionally, to reduce reliance on freshwater sources, Prism Johnson has constructed extensive rainwater harvesting structures across its operational sites.

## Nurturing Biodiversity

Prism Johnson acknowledges biodiversity as a vital component of environmental sustainability and is committed to minimising the impact of its operations on natural ecosystems. The Company's Biodiversity Policy ensures adherence to national and international environmental regulations while incorporating biodiversity conservation into its business operations. Through scientific assessments, structured mitigation measures and proactive stakeholder engagement, the Company is integrating biodiversity considerations into its long-term sustainability strategy.

During 2024-25, Prism Johnson conducted a Biodiversity Risk Assessment for its Cement and HRJ Divisions, utilising globally recognised methodologies to assess dependencies and impacts. This assessment enabled the Company to identify potential biodiversity risks and opportunities at the sector and site level while ensuring that necessary conservation measures were incorporated into business decisions.



## Governance

# Strong Governance Focus

At Prism Johnson, strong corporate governance is fundamental to achieving sustainable growth and long-term value creation. The Company is steadfast in its commitment to high standards of integrity, transparency and accountability, which form the backbone of its corporate ethos and business practices.

The Board of Directors ensures that a robust governance framework is in place and is consistently practiced across the Company's operations. This

framework is designed to safeguard the interests of all stakeholders, including shareholders, customers, employees, suppliers and communities, by promoting ethical conduct, fairness and transparency in every aspect of decision-making. The Management team plays a pivotal role in operationalising this philosophy by implementing governance practices that are reviewed periodically to remain aligned with evolving environment, regulatory requirements, global best practices and stakeholder expectations.

The Company's governance approach is deeply rooted in its core values, embodied in the **1TASC** principles: **One Team, Transparency, Accountability, Speed and Changing with Time**. These principles serve as a compass for the

Company, guiding the actions of every employee of the Company.

Prism Johnson's governance model is anchored on four key pillars: **Accountability, Transparency, Independence, and Fairness**. These principles are embedded within the Company's policies and operations, reinforcing a culture of responsible leadership. The Company maintains a simple yet effective governance structure that promotes oversight, strategic guidance and ethical stewardship, ensuring that the trust placed in it by its stakeholders is consistently honoured. Through this unwavering focus on corporate governance, Prism Johnson continues to drive value, build resilience and contribute meaningfully to the broader ecosystem it serves.



## Empowering Governance with Robust Policies

The Company's governance framework is backed by comprehensive set of policies that set clear, enforceable standards for ethical business practices, conduct and operational integrity. The key policies shaping the Company's strategy and operations include:

- Anti-Bribery & Anti-Corruption Policy
- Archival Policy
- Biodiversity Policy
- Board Diversity Policy
- Board Independence Statement
- Business Responsibility and Sustainability Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code for Prohibition of Insider Trading
- Code of Conduct for Directors
- Code of Conduct for Independent Directors
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Corporate Social Responsibility Policies
- Cybersecurity Policy
- Dividend Distribution Policy
- Diversity & Inclusion Policy
- Energy Policy
- Environment Policy
- Familiarisation Programme for Independent Directors
- Human Rights Policy
- Information Security Policy
- Occupational Health & Safety Policy
- Performance Evaluation Policy
- Policy for Determining Materiality for Disclosures
- Policy on Material Subsidiaries
- Policy on Prohibition of Sexual Harassment of Women at Workplace
- Policy on Related Party Transactions
- Remuneration Policy
- Risk Management Policy
- Stakeholder Engagement Policy
- Sustainable Procurement Policy
- Tax Policy
- Whistle Blower Policy

These policies are regularly reviewed and updated to reflect best practices, legal requirements and the evolving needs of Prism Johnson's business.

## Board Diversity

Prism Johnson acknowledges the importance and benefits of fostering diversity within its Board. In line with its Board Diversity Policy, the Company is committed to ensuring that the Board reflects a broad spectrum of diversity, including and not limited to gender, age, cultural and regional background, education, industry experience and functional expertise.

The Board is composed of members who ensure an optimal mix of skills, knowledge, and experience that supports effective governance and strategic oversight. This diverse composition enables the Board to provide balanced perspectives and informed decision-making, essential for driving long-term organisational success.

As of March 31, 2025, the Board comprised three Executive Directors, two Non-Executive Directors and three Independent Directors (including Chairman), reflecting a strong blend of executive insight and independent judgement.

The Nomination and Remuneration Committee periodically reviews the Board Diversity Policy and Board composition to ensure continued alignment with the Company's strategic objectives and evolving governance needs.

## Regulatory and Statutory Compliance

Prism Johnson places the highest priority on complying with all applicable economic, environmental and social regulations. The Company has instituted robust internal processes to ensure transparent, timely and consistent adherence to regulatory requirements.

A well-defined compliance framework, supported by comprehensive policies and Standard Operating Procedures (SOPs), underpins its governance approach. During the year 2024-25, there were no material fines, non-monetary sanctions or legal actions against the Company related to violations of economic, environmental or social regulations. Additionally, no legal proceedings were initiated for anti-competitive behaviour.



## Awards & Achievements

# Celebrating Excellence



### Certificate of Merit for Energy Efficiency

Prism Cement received Certificate of Merit in appreciation of the achievements in energy efficiency in the cement sector by Ministry of Power



### Appreciation Award for Energy Efficiency

Honoured under the BEE PAT Scheme, Prism Cement received an Appreciation Award for Best Energy Efficient Designated Consumer at the 8<sup>th</sup> CII National Energy Efficiency Circle Competition



### Global CSR and Leadership Excellence Award

Received Global CSR and Leadership Excellence Award for Best Environment-Friendly Project



### Golden Peacock Award for Energy Efficiency

Received the Coveted Golden Peacock Award for Energy Efficiency in the Cement Sector, Recognising Exceptional Energy Management Practices



### CNBC TV 18 & ICICI Lombard India Risk Management Awards

Received Masters of Risk Award for Capital Projects & Infrastructure in Large-Cap Category

The prestigious accolades garnered by Prism Johnson underscore its commitment to excellence and innovation, driving its goal to build a sustainable future. These achievements inspire Prism Johnson to continue taking concrete steps towards building a sustainable future.



### Apex India Green Leaf Award

Received Apex India Green Leaf Award in Platinum Category for Environmental Excellence



### Dainik Bhaskar Industry Excellence Award

Received Certificate of Excellence in Dainik Bhaskar Industry Excellence Awards for Distinguished Achievements under CSR Excellence Category



### 5-Star Rating for Sustainable Mining Practices

Awarded a 5-Star Rating by the Indian Bureau of Mines for Exemplary Sustainable Mining Practices And Environmental Conservation



### Pollution Control Water Management and Recycling (PCWR) Award

Received PCWR Award by Greentech Foundation in PCWR Excellence Category



### Great Indian Audit Team (Infrastructure) Award

Recognised as the Great Indian Audit Team (Infrastructure) at the Great Indian Audit Leaders' Summit & Awards 2024



### Superbrands (Customer & Industry Validated) Award

HRJ received Superbrands award for Johnson Endura, Johnson Marble & Quartz and Johnson Smart Tiles

# Corporate Information

## Board of Directors

**Dr. Raveendra Chittoor**  
Chairman & Independent Director

**Mr. Shobhan Thakore**  
Chairman & Independent Director  
(up to July 30, 2024)

**Mr. Rajan B. Raheja**  
Director

**Mr. Akshay R. Raheja**  
Director

**Mr. Vijay Aggarwal**  
Managing Director

**Mr. Raakesh Jain**  
Executive Director & CEO (Cement)  
(with effect from August 17, 2024)

**Mr. Vivek K. Agnihotri**  
Executive Director & CEO (Cement)  
(up to August 16, 2024)

**Mr. Sarat Chandak**  
Executive Director & CEO (HRJ)

**Mr. Anil Kulkarni**  
Executive Director & CEO (RMC)  
(up to February 28, 2025)

**Mr. Joseph Conrad Agnelo D'Souza**  
Independent Director

**Ms. Ravina Rajpal**  
Independent Director (Woman)

**Ms. Ameeta A. Parpia**  
Independent Director  
(up to July 30, 2024)

## Offices

**Registered Office**  
305, Laxmi Niwas  
Apartments, Ameerpet  
Hyderabad - 500 016

**Corporate Office**  
'Rahejas', Main Avenue, 2<sup>nd</sup> Floor,  
V. P. Road, Santacruz (West)  
Mumbai - 400 054

## Registrar & Transfer Agent

**KFin Technologies Limited**  
Selenium Building, Tower B, Plot 31-32,  
Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad - 500 032

## Management Team

**Mr. Sanjay Roy**  
Chief Executive Officer (RMC)  
(with effect from March 24, 2025)

**Mr. Arun Kumar Agarwal**  
Chief Financial Officer

**Mr. Rajnish Sacheti**  
Chief Legal Officer

**Mr. Shailesh Dholakia**  
Company Secretary & Compliance Officer

**Mr. Prabir K. Ray**  
Chief Human Resources Officer

**Mr. Sanjeeva**  
President - Special Projects & Chief  
Commercial Officer

**Ms. Nupur Agarwal**  
Chief Investor Relations &  
Strategy Officer

## Auditors

**SRBC & CO LLP**

## Lenders

- Axis Bank Limited
- Bajaj Finance Limited
- Citibank N.A.
- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- RBL Bank Limited
- Standard Chartered Bank
- Yes Bank Limited





# Management Discussion and

# Analysis



## Economic Overview



### Global Economic Overview

According to the World Economic Outlook report released in April 2025 by the International Monetary Fund (IMF), global growth is projected to slow from an estimated 3.3% in 2024 to 2.8% in 2025 due to escalating trade tensions and elevated policy-induced uncertainty. It also cautions that shifts in policy stances or worsening market sentiment could further tighten global financial conditions. Global headline inflation is anticipated to decline to 4.3% in 2025 and 3.6% in 2026.

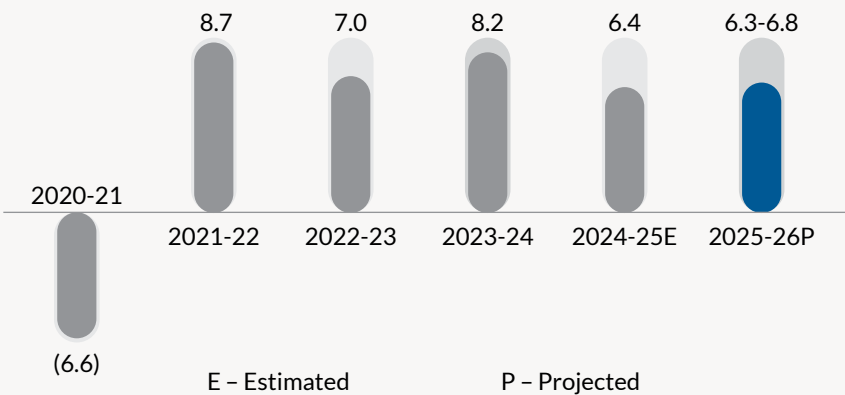
The IMF anticipates that Emerging and Developing Asia will grow by 4.5% in 2025 and 4.6% in 2026, down from 5.3% in 2024, reflecting the broader impact of global trade disruptions.



## Indian Economic Overview

According to the Economic Survey 2024-25, India's real GDP growth is estimated at 6.4% for 2024-25, aligning with the nation's decadal average. This growth is primarily driven by an increase in private final consumption expenditure, reflecting a rebound in rural demand. India's GDP is expected to grow between 6.3% and 6.8% in 2025-26, underpinned by strong rural consumption, continued capital inflows, and improving business expectations. However, these projections are subject to potential risks, including geopolitical tensions and trade uncertainties, which could impact growth.

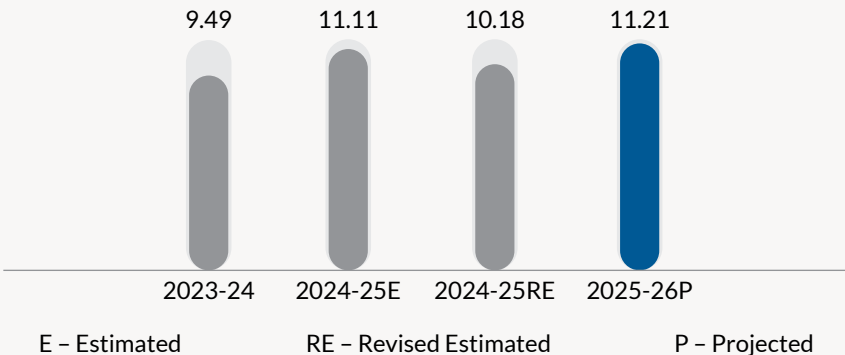
### GDP Growth Projections (in %)



Source: National Statistical Office, Ministry of Statistics and Programme Implementation, Economic Survey 2024-25

In the Union Budget for 2025-26, the Government of India has allocated ₹ 11.21 Lakh Crores towards capital expenditure, representing a 10% increase over the revised estimate of ₹ 10.18 Lakh Crores for 2024-25. This reflects the Centre's continued commitment to infrastructure-led growth, even amidst fiscal consolidation efforts. The capex outlay accounts for approximately 3.1% of GDP for 2025-26, sustaining momentum in public investment across key sectors, such as roads, railways, housing and urban development.

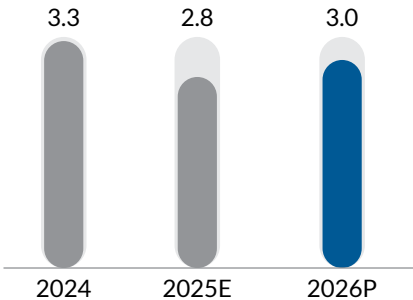
### Capex (₹ Lakh Crores)



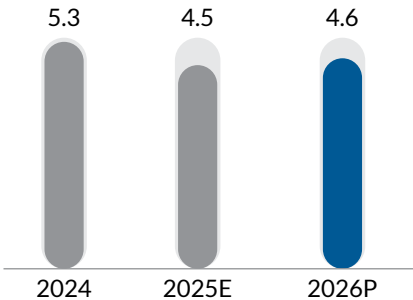
Source: <https://www.indiabudget.gov.in/>

### Real GDP Growth (%)

#### Global Economic Growth Outlook



#### Emerging and Developing Asia



E – Estimated      P – Projected

(Source: IMF World Economic Outlook, April 2025)



# Industry Overview



## Cement Industry

As of March 31, 2025, India was the second largest producer of cement globally after China, with an estimated installed capacity of around 700 mn tonnes per annum (MTPA) as per the Cement Manufacturers Association (CMA) website. Per capita annual cement consumption stood at 290 kg during 2024-25. According to the Ministry of Commerce and Industry, cement production in India rose by an estimated 6.3% in 2024-25. This was primarily driven by increase in demand from the infrastructure and real estate sectors. Increased capital expenditure by the Government of India, especially under the National Infrastructure Pipeline (NIP), Bharatmala and Sagarmala projects and accelerated urban housing construction have

contributed to an uptick in cement consumption in the second half of 2024-25. Moreover, state-led programmes like Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, and Jal Jeevan Mission have also contributed to overall demand for cement.

According to the FY26 Cement Outlook published by India Ratings and Research (Ind-Ra), the Indian cement industry is expected to register mid-single-digit growth in demand during 2025-26, following a subdued 2024-25. This growth is likely to be supported by a revival in infrastructure activity post-general elections, a recovery in rural housing led by improved real wage growth and continued momentum in urban residential demand, albeit at a moderated pace due to high base effect.

The cement industry has announced capacity additions of around 160 MTPA from 2024-25 to 2026-27. However, as per Ind-Ra estimates, only 75-80% of the planned capacity is likely to be commissioned within this period. Ind-Ra expects capacity utilisation to remain range-bound at 67-68% in 2025-26.

In the past few years, the cement sector witnessed significant consolidation among the large players. This trend is likely to continue in 2025-26. As per Ind-Ra estimates, the market share of the top 10 cement companies in India is likely to have increased to around 78% by the end of 2024-25, up from 69% in 2019-20.

Despite a favourable long-term outlook, the sector continues to face certain risks. These include volatility in input costs, especially petcoke and coal, logistics and transportation bottlenecks, and environmental regulations related to emissions and sustainability compliance. Demand-side risks such as inflationary pressures, uneven monsoon affecting rural incomes, and delayed execution of budgeted capex by central and state governments could also weigh on short-term growth.

Nevertheless, the sector remains well-positioned to capitalise on India's long-term infrastructure ambitions and increasing focus on sustainable development. With continued investment in capacity, technology upgrades, alternative fuels, and clinker efficiency, the Indian cement industry is expected to remain a key enabler of the country's growth trajectory.



## Ceramic Tiles and Sanitaryware

India is the second-largest producer of ceramic tiles globally, with the Morbi cluster in Gujarat accounting for a large share of India's tile production. The tile industry is poised for growth in the medium-term, driven by rising demand from the real estate sector, rapid urbanisation and the aspirations of India's expanding middle class. Government-led initiatives such as 'Pradhan Mantri Awas Yojana', 'Housing for All', and the 'Smart Cities Mission' are actively boosting construction activity, particularly in affordable housing and sanitation infrastructure, thereby elevating the demand for tiles, sanitaryware and bathroom fittings.

In addition to new construction, the growing trend of home renovations and replacement projects continues to support tile consumption. Higher disposable incomes, a desire for larger and aesthetically appealing living spaces and evolving consumer preferences are further contributing to increased demand for stylish and durable tile solutions across both urban and semi-urban markets.

The tiles market in India is projected to increase from an estimated ₹ 51,200 Crores in 2024-25 to around ₹ 55,000 Crores by 2025-26, driven by strong momentum in exports and demand from the real estate sector. The share of organised sector has risen significantly, from around 30% in 2016-17 to 44% in 2023-24, led by evolving consumer preferences and increasing focus on quality.

With Indian consumers becoming increasingly conscious about hygiene and wellness, the demand for hygiene-focused and feature-rich sanitaryware products is on the rise. This shift is driving sustained growth in the sanitaryware segment, as consumers increasingly seek bathrooms that combine functionality, aesthetics, and modern features. Several Government of India programmes and private sector initiatives aimed at improving living standards and sanitation infrastructure have also played a pivotal role. Supported by these efforts, India is fast emerging as a key hub for sanitaryware manufacturing, catering to both domestic and export markets.

## Ready-Mix Concrete (RMC)

As per the India Ready-Mix Concrete Market Report 2024 by IMARC Group, the RMC sector in India is projected to record a 9.6% compound annual growth rate (CAGR) from 2025 to 2033. This is driven by several factors, such as strong growth in infrastructure and real estate projects, several government initiatives, such as smart city developments and highway expansion, increasing focus on cost efficiencies and sustainability, leading to an increase in demand for durable building materials, among others.

Ready-mix concrete offers numerous benefits, including enhanced construction quality and strength, reduced construction time and minimal pollution at project sites. These advantages are driving its adoption across various construction segments.

There is a noticeable transition from site-mixed concrete to RMC, attributed to its superior quality, consistency, and convenience. This shift is expected to continue, with RMC demand outpacing that of traditional concrete methods.

Additionally, focus on sustainability is increasingly shaping the industry, driven by environmental regulations, green building certifications, and corporate ESG goals. The adoption of green concrete, incorporating fly ash, GGBS, and recycled aggregates, is on the rise. Leading manufacturers are investing in product innovations, such as pervious and self-compacting concrete.





# Business Overview



## Prism Cement

Prism Cement, a prominent cement manufacturer in the Satna cluster of central India, remains steadfast in its commitment to driving sustainability and operational excellence. The Company operates two integrated cement plants at a single location in Satna, Madhya Pradesh, with a combined installed cement capacity of 5.6 mn tonnes per annum (MTPA).

These facilities are equipped with cutting-edge technology and are supported by the technical expertise of leading global partners including FLSmidth & Co. A/S (Denmark), KHD (Germany), IKN GmbH (Germany), ThyssenKrupp (Germany) and Holtec Consulting Private Limited (India).

To support its market reach and improve logistics, Prism Cement has strategic partnerships with three grinding units in Uttar Pradesh, with a combined capacity of 1.08 MTPA as of March 2025. This outsourced grinding capacity is expected to increase to 1.44 MTPA during 2025-26 following the ongoing capacity expansion at one of its partner facilities.

The Company manufactures both **Ordinary Portland Cement (OPC)** and **Portland Pozzolana Cement (PPC)**. Its PPC products are marketed under the following trusted brands:

- Champion
- Champion Plus
- Champion Duratech
- Champion All Weather

With an extensive distribution network of over 2,400 effective dealers and 5,800 effective retailers, Prism Cement maintained its market presence throughout 2024-25.

As part of its ongoing sustainability efforts, Prism Cement commissioned an additional 8 MW of solar power during the year, increasing its total installed solar capacity to 30.5 MW at the Satna plants. The Company also operates a 22.4 MW Waste Heat Recovery System (WHRS).

### Key Highlights of 2024-25

- Cement and clinker sales volumes increased by 0.6%, from 6.58 mn tonnes in 2023-24 to 6.62 mn tonnes in 2024-25.
- Premium products maintained growth momentum, accounting for 42% of total cement sales volume, compared to 34% in 2023-24.
- EBITDA per tonne declined from ₹ 523 in 2023-24 to ₹ 351 in 2024-25, primarily due to lower realisations.
- Realisations declined by 9.5%, from ₹ 5,045 per tonne in 2023-24 to ₹ 4,568 per tonne in 2024-25.
- Power and fuel cost per tonne reduced by 14.8% to ₹ 1,286 during the year.

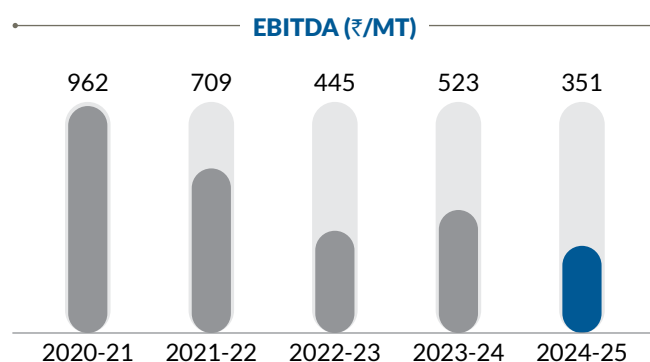
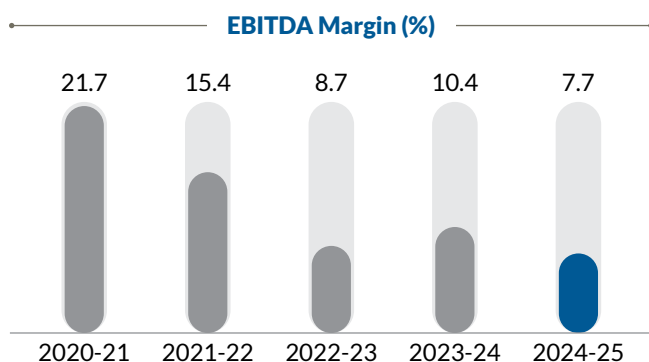
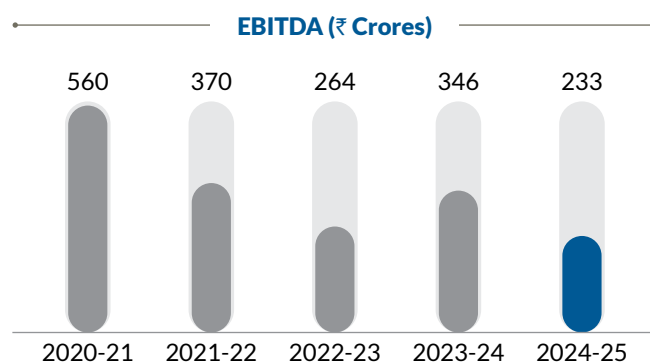
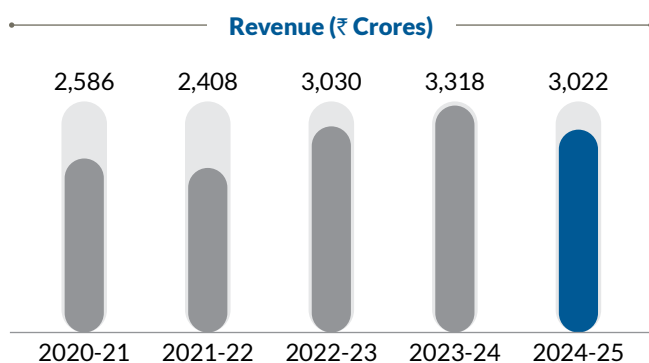




## Performance Overview

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Cement Sales Mix</b>					
Trade (%)	75	75	76	71	72
Non-Trade (%)	25	25	24	29	28
Cement and Clinker Sales Volume (MT)	5.82	5.22	5.92	6.58	6.62
Share of Premium Products (%)	28	29	31	34	42
<b>Regional Sales Break-Up (% of Cement Sales Volume)</b>					
Central and Eastern Uttar Pradesh	53	55	55	60	59
Madhya Pradesh	25	26	21	18	19
Bihar	22	19	24	22	22

## Financial Parameters





With a rich legacy spanning 67 years, H & R Johnson (India) ('HRJ') is the pioneer of the Indian ceramic tile industry. HRJ offers an extensive product portfolio including ceramic and vitrified tiles, sanitaryware and bath fittings, and engineered marble and quartz, offering a comprehensive solution to its customers.

As of March 31, 2025, the Company, along with its joint ventures, operated tiles manufacturing capacity of approximately 64 mn m<sup>2</sup> per annum, spread across 11 manufacturing plants in India. The Company also operates two faucet manufacturing plants.

HRJ's brands, namely Johnson Tiles, Johnson Marbonite, Johnson Porselano, Johnson Endura, Johnson Bathware,

Johnson International, Johnson Elite and Johnson Marble & Quartz, are well-recognised for their quality and design innovation. HRJ continues to invest in product innovation, developing performance-led solutions tailored to India's diverse market needs. Its portfolio includes anti-static, stain-free, solar-reflective, maxgrip anti-skid, tactile and radiation-shielding tiles, as well as germ-free sanitaryware. These innovations address the evolving demands of customers in several applications.

As of March 31, 2025, HRJ operated 21 Experience Centres across several prime locations in India, offering customers an immersive product discovery and design consultation experience.

## H & R Johnson (India)

### Key Highlights of 2024-25

- HRJ's revenue grew by 0.3% from ₹ 2,386 Crores in 2023-24 to ₹ 2,393 Crores in 2024-25. Revenue from sanitaryware and bath fittings grew by 11.1% in 2024-25 to ₹ 306 Crores.
- Tile sales volume grew marginally by 0.1% from 57.6 mn m<sup>2</sup> in 2023-24 to 57.7 mn m<sup>2</sup> in 2024-25. Domestic tile sales volume grew by 0.5%, while export volume declined by 6.7%.
- Capacity utilisation stood at around 66% in 2024-25.
- EBITDA margin increased by 10 basis points to 5.8% in 2024-25.



During 2024-25, HRJ focussed on a distribution network with over 900 dealers and continued its retail expansion, adding 3 new House of Johnson (HoJ) stores and bringing the total to 108. To enhance its market presence and connect with a wider audience, HRJ recently launched an advertising campaign, reinforcing its brand presence across key media platforms.

In August 2024, HRJ completed modernisation of its tile manufacturing plant at Vijayawada, Andhra Pradesh, to focus on producing higher-value,

premium products in line with evolving market demand. The Panagarh plant in West Bengal, which commenced commercial production during 2023-24, further strengthened the Company's market position in eastern India in 2024-25 due to its competitive advantage in terms of time to market, product assortment and freight costs.

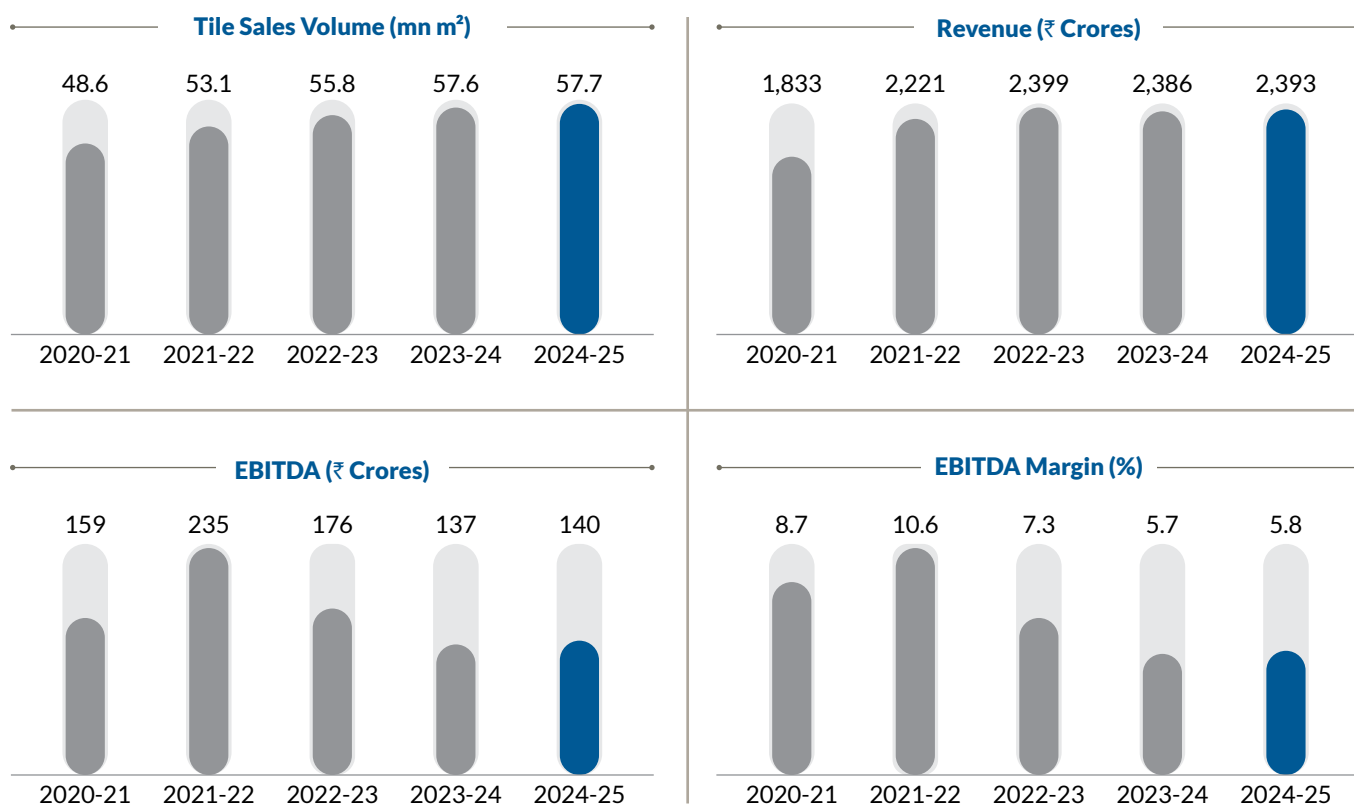
During the year, HRJ strengthened its presence in the sanitaryware segment by making a strategic investment in Sunbath Sanitaryware Private Limited

('Sunbath'), a company engaged in manufacturing sanitaryware at Morbi, Gujarat. Sunbath operates a state-of-the-art sanitaryware manufacturing plant with an annual production capacity of approximately 11,000 tonnes. This arrangement will help the Company with uninterrupted supply of sanitaryware in a continuously growing market at a competitive price. Since completion of this transaction, Sunbath has become a Joint Venture of the Company, wherein the Company

holds 50% of equity share capital on a fully diluted basis.

In February 2025, the Company announced sale of a part of the Industrial Premises at Pen on an 'as is where is' basis for consideration of approximately ₹ 165 Crores, which resulted in a post-tax exceptional gain of around ₹ 149 Crores in 2024-25.

## Financial Parameters







Complete Concrete Solutions

## Prism RMC

RMC (India) ('Prism RMC') is amongst the top three ready-mix concrete (RMC) companies in India, with a strong pan-India presence. As of March 31, 2025, Prism RMC operated 98 RMC plants across 45 towns and cities, including franchisee plants, serving a wide range of customers, including infrastructure and real estate companies.

As one of the most trusted names in the industry, Prism RMC stands out for its comprehensive range of concrete solutions, innovative product offerings and fully computerised production and quality assurance systems. RMC Plants are equipped with computerised batching mixers and automated control systems that monitor the entire production process to deliver high-performance concrete.

The Company's infrastructure includes compartmentalised storage for sand and aggregates and silos for cement, fly ash and ground granulated blast furnace slag (GGBS). These facilities ensure a high level of process control and product quality, consistently outperforming site-mix concrete in strength, durability and reliability.

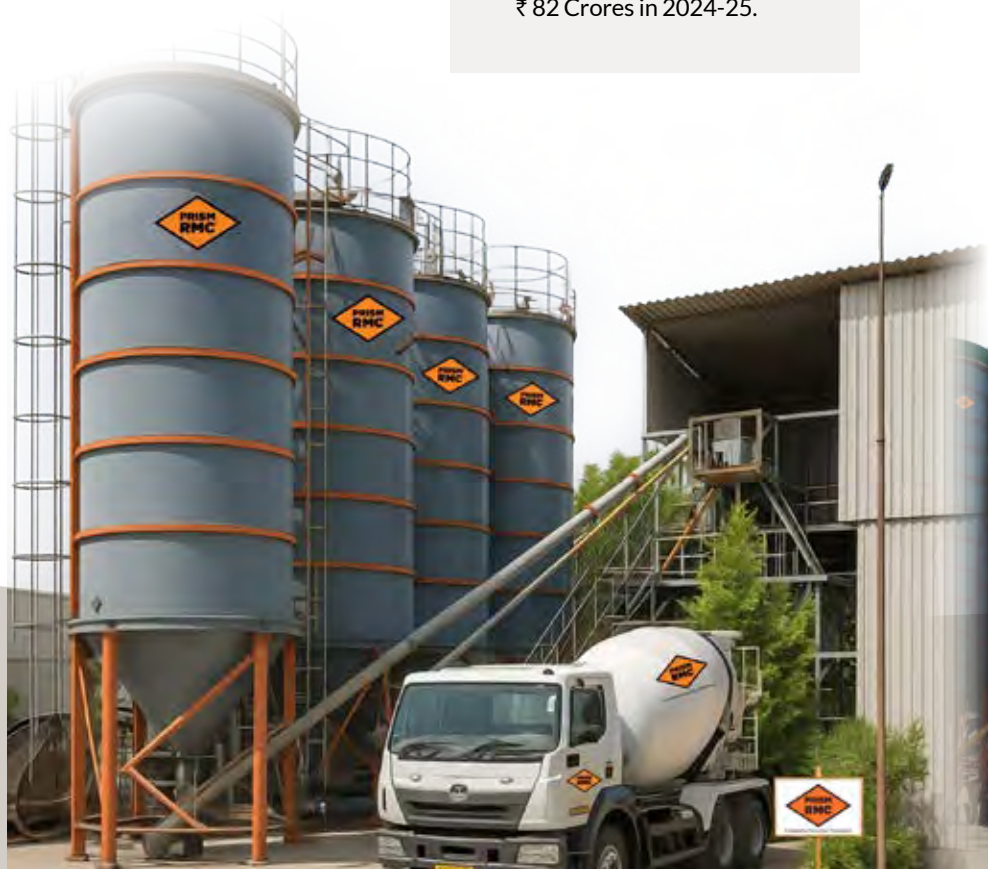
The Company operates two state of the art technical laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), ensuring rigorous quality control and product consistency.

### The key focus areas for Prism RMC include:

- Enhancing plant utilisation levels to improve operational profitability.
- Cater to future growth requirements, primarily through franchisee plants.
- Optimising fleet and pump efficiency to drive cost and delivery effectiveness.
- Expanding the share of environment-friendly and value-added products as part of the Company's sustainability agenda.
- Enhance focus on the individual home builder segment.
- Focus on reducing lead distance.

### Key Highlights of 2024-25

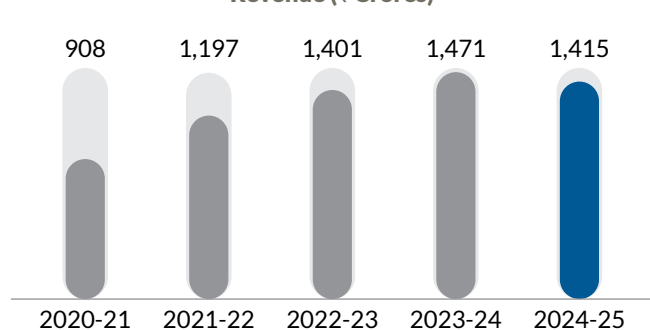
- Ready-mix concrete sales volumes declined by 5.1%, from 4.1 mn m<sup>3</sup> in 2023-24 to 3.8 mn m<sup>3</sup> in 2024-25.
- Share of value added products increased from 9.1% of total ready-mix concrete sales volumes in 2023-24 to 13.4%.
- Revenue declined by 3.8% to ₹ 1,415 Crores in 2024-25, primarily due to the decline in ready-mix concrete sales volumes.
- EBITDA grew by 111.1% from ₹ 39 Crores in 2023-24 to ₹ 82 Crores in 2024-25.



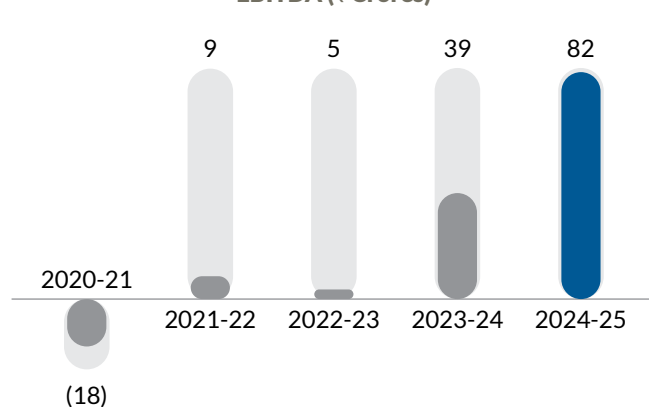


## Financial Parameters

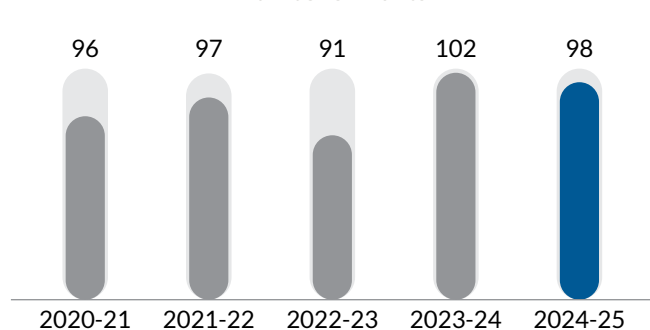
Revenue (₹ Crores)



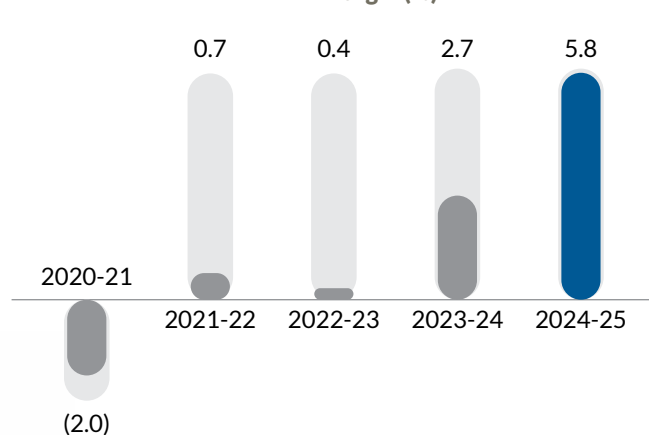
EBITDA (₹ Crores)

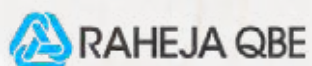


Number of Plants



EBITDA Margin (%)





**Raheja QBE**

Raheja QBE General Insurance Company Limited (RQBE) is a material subsidiary, with the Company owning 51% and the balance held by QBE Insurance, Australia's second-largest global insurer. RQBE specialises in providing a range of general insurance products, including health insurance, motor insurance, home insurance and office insurance.

During the year, RQBE added 170 new partners taking the count of total partners to over 3,700, including agents, brokers, posp, imf, misp, web aggregators, corporate agents and OEMs.

## Key Highlights of 2024-25

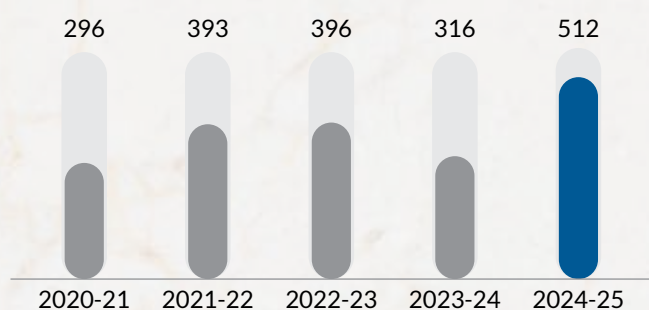
- Gross Written Premium grew by 62% YoY from ₹ 316 Crores in 2023-24 to ₹ 512 Crores.
- Net Loss After Tax increased from ₹ 41 Crores during 2023-24 to ₹ 48 Crores.
- Combined Ratio stood at 127% in 2024-25 vs. 137% in 2023-24.
- RQBE is well capitalised with solvency ratio of 1.72x as against regulatory minimum of 1.5x.
- AUM increased by 10.9% from ₹ 884 Crores as of March 31, 2024 to ₹ 980 Crores.



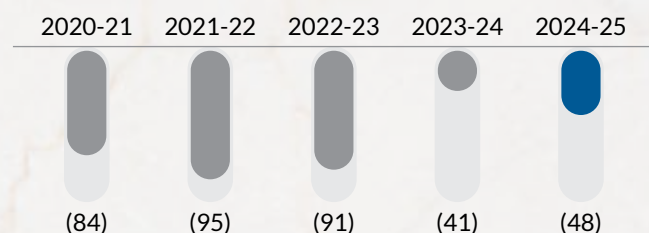


## Financial Parameters

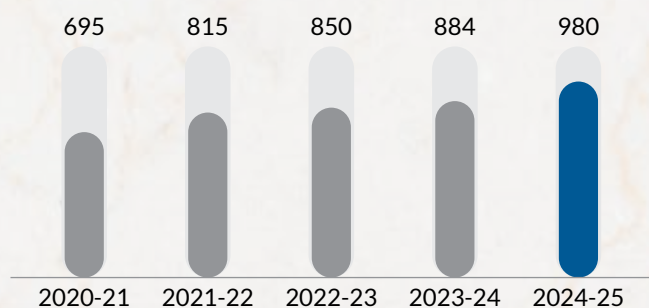
### Gross Written Premium (₹ Crores)



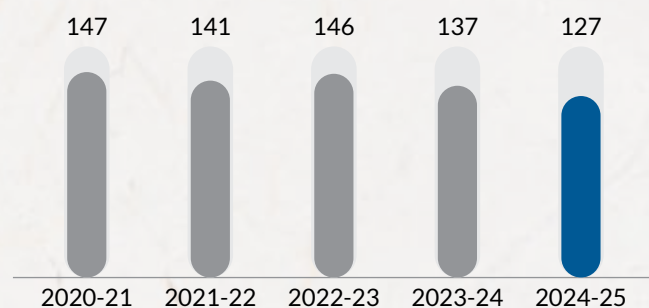
### Profit/(Loss) after Tax (₹ Crores)



### AUM (₹ Crores)



### Combined Ratio (%)



# Consolidated Financial Overview



During the year 2024-25, Prism Johnson's revenue declined by 1.6% from ₹ 7,427 Crores in 2023-24 to ₹ 7,310 Crores. This was primarily driven by a decrease in the Cement Division's revenue due to lower cement realisations, as well as reduced revenue from Prism RMC Division owing to lower ready-mix concrete sales volumes.

Consolidated EBITDA declined from ₹ 489 Crores in 2023-24 to ₹ 418 Crores primarily due to decline in Prism Cement's EBITDA per tonne, which declined from ₹ 523 per tonne in 2023-24 to ₹ 351 per tonne in 2024-25, impacted by lower cement realisations. Furthermore, the Company's EBITDA margin contracted by 90 basis points to 5.7% in 2024-25. Prism RMC's EBITDA margin increased from 2.7% in 2023-24 to 5.8% in 2024-25, while HRJ's EBITDA margin increased from 5.7% in 2023-24 to 5.8% in 2024-25.

Additionally, during 2024-25, the Company received favourable orders from the Income Tax Appellate Tribunal for assessment years 2006-2007

to 2010-2011, resulting in an additional interest income of around ₹ 82 Crores, recorded under other income. The Company also executed definitive agreements for the sale of a part of its industrial premises at its tile plant at Pen, Maharashtra, resulting in a post-tax exceptional gain of ₹ 149 Crores.

## Key Financial Ratios (Consolidated)

Particulars	2023-24	2024-25	% Change YoY
Debtors' Turnover Ratio (Days)	34.1	41.9	22.8 %
Inventory Turnover Ratio (x)	14.5	13.7	(5.6%)
Interest Coverage Ratio (x)	4.5	3.8	(14.3%)
Current Ratio (x)	0.9	0.8	(9.7%)
Net Debt-to-Equity Ratio (x)	0.5	0.4	(29.2%)
Operating Profit Margin (%)	6.7	5.8	(13.0%)
Net Profit Margin (%)	2.2	0.6	(71.5%)
Return on Net Worth (%)	9.9	2.6	(74.1%)
Return on Capital Employed (%)	5.3	3.7	(30.3%)
Net Debt to EBITDA (x)	1.7	1.5	(11.0%)
FCF (Pre-Capex and Investments) (₹ Crores)	299	543	82.0%



## Financial Performance Highlights

### Debtors' Turnover Ratio

increased from 34.1 days in 2023-24 to 41.9 days in 2024-25 as the debtors increased by 20.9% to ₹ 840 Crores.

### Inventory Turnover Ratio

decreased from 14.5x in 2023-24 to 13.7x in 2024-25 due to a decline in average inventory during 2024-25.

### Interest Coverage Ratio

declined from 4.5x in 2023-24 to 3.8x in 2024-25, following a 14.4% decline in EBITDA.

### Current Ratio

decreased from 0.9x in 2023-24 to 0.8x in 2024-25, due to a decrease in current assets.

### Net Debt to EBITDA

improved from 1.7x in 2023-24 to 1.5x in 2024-25, despite lower EBITDA, as the Company successfully reduced net debt from ₹ 827 Crores to ₹ 630 Crores.

### Return on Capital Employed

declined from 5.3% in 2023-24 to 3.7% in 2024-25, due to decline in EBIT before exceptional gains. Capital Employed declined by 5.5% to ₹ 2,214 Crores during 2024-25.

### Net Debt-Equity Ratio

reduced from 0.5x in 2023-24 to 0.4x in 2024-25, reflecting significant deleveraging and improved equity position. The Company decreased net debt by 23.8% to ₹ 630 Crores, reinforcing balance sheet strength.

### Operating Profit Margin

declined from 6.7% in 2023-24 to 5.8% in 2024-25, mainly led by the decline in profitability of the Cement Division. Prism Cement's EBITDA per tonne declined to ₹ 351 per tonne in 2024-25, impacted by lower cement realisations.

### Return on Net Worth

decreased from 9.9% in 2023-24 to 2.6% in 2024-25, due to lower profit margin.

### Net Profit Margin

decreased from 2.2% in 2023-24 to 0.6% in 2024-25. This was partially supported by receipt of favourable orders from the Income Tax Appellate Tribunal that resulted in an additional interest income and gain on the sale of part of the industrial premises at the Company's tile plant at Pen, Maharashtra.

### Free Cash Flow (FCF) – Pre Capex and Investments

increased from ₹ 299 Crores in 2023-24 to ₹ 543 Crores due to an improvement in inventory levels and receipt of income tax refund.





## Outlook for 2025-26

### Prism Cement

The demand for cement is likely to benefit from growth in the infrastructure and housing sectors in the medium term. As per a report by India Ratings and Research, cement demand is likely to grow by mid-single digit in 2025-26 led by the recovery in demand from the infrastructure segment and continued growth in urban housing.

To address the growing requirements in the near term, Prism Cement has outsourcing agreements in place for procurement of 1.08 MTPA of cement per annum from three grinding units, located in Uttar Pradesh. Further, the outsourced cement grinding capacity is expected to increase to 1.44 MTPA during 2025-26. This will help Prism Cement in improving the local availability of cement in its strategic markets of Uttar Pradesh, which constituted around 59% of cement sales volume in 2024-25. The enhanced outsourced grinding capacity, along with the Company's cement plant at Satna, will help Prism Cement meet the increasing demand over the next two years.

Prism Cement is actively pursuing strategic initiatives that embed sustainability into its core operations. These efforts include reducing its carbon footprint, minimising waste generation, leveraging alternative fuels and raw materials and implementing AI-driven automation in its mills. As part of its decarbonisation roadmap, the Company is focussed on increasing its Thermal Substitution Rate (TSR) and expanding its use of green and renewable energy sources, including Waste Heat Recovery Systems (WHRS). Currently, Prism Cement has 22.4 MW of WHRS and 30.5 MW of

solar power operational at its Satna plant. This includes 8 MW of additional solar plant that got commissioned in 2024-25.

Furthermore, the Company leverages digital technologies for marketing and advertising, using social media to enhance brand visibility and engagement with customers.

### HRJ

With a strong brand reputation, a diverse portfolio of Tile and Bathware products and a firm commitment to sustainability, HRJ is well-positioned to capitalise on the rising demand in the domestic market. Its extensive manufacturing capabilities, combined with a robust nationwide distribution network, enable it to effectively serve customers across the country. HRJ has introduced several innovative products in the past, including Cool Roof SRI, Maxgrip Anti-Skid, and Tactile, which differentiate its offerings and reinforce its competitive edge in the market.

To further strengthen its presence, the Company manages a wide range of new

tile products (designs), aligned with evolving customer preferences and operates 21 large-format Experience Centres. These strategic initiatives underscore HRJ's focus on growth and market expansion, setting the stage for continued growth in the coming years. In May 2025, HRJ launched a comprehensive multimedia advertising campaign in several regional languages aimed at regional audiences, with a special focus on several key markets including Tamil Nadu, Kerala, Andhra Pradesh, Telangana, West Bengal, Bihar, and Jharkhand. This strategic initiative is designed to strengthen HRJ's brand visibility and connect more deeply with diverse consumers across the country.

### Prism RMC

With a robust pan-India presence comprising 98 plants across 45 cities and towns (including franchisee plants), Prism RMC is well-positioned to capitalise on the growing demand for ready-mix concrete in India, driven by accelerating infrastructure development and construction activities. The Division's strong market position, emphasis on quality and continued focus on sustainable practices serve as key differentiators, enhancing its competitive advantage.

Looking ahead, Prism RMC's strategic initiatives around capacity expansion and cost optimisation are expected to further improve operational efficiency and support long-term profitability. In line with its growth strategy, the Company plans to expand its manufacturing footprint primarily through the franchisee model, enabling scalable and asset-light expansion across key markets.



## Opportunities and Threats

The building materials sector in India is poised for sustainable growth in the near to medium term, underpinned by strong macroeconomic fundamentals and the Government of India's continued emphasis on infrastructure development, urbanisation and housing for all. Some of the key national initiatives such as the Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission and substantial investments by the Government of India in roads, railways, airports and industrial corridors are expected to drive robust demand for construction materials in future. These developments present a favourable environment for Prism Johnson to scale its presence and enhance its market share across its business verticals.

However, the Company's growth prospects remain closely aligned with the overall economic environment. Any deceleration in GDP growth, fluctuations in interest rates or reduction in government spending on infrastructure could impact construction activities, thereby posing challenges to the Company's growth and profitability. Furthermore, input cost volatility, supply chain

disruptions and regulatory changes could affect operational efficiencies.

The competitive landscape also continues to evolve rapidly, with both organised and unorganised players striving for market share. Intense pricing pressures and regional competition in the building materials segment, particularly in cement, ready-mix concrete, and tile and bathware products, could impact the Company's profitability.

Despite these headwinds, Prism Johnson is strategically positioned to benefit from the anticipated uptrend in construction activity. The Company's diversified product portfolio, pan-India presence, strong brand equity and commitment to innovation and sustainability provide a solid foundation for future growth. By continuing to invest in operational excellence, customer-centric product developments and digital transformation, Prism Johnson aims to mitigate some of these risks, adapt swiftly to changing market conditions and strive to deliver long-term value to its stakeholders.

## Human Resources



Human resources management plays a vital role in ensuring the long-term success of any company. At Prism Johnson, employees are regarded as the foundation of the Company's progress. The Company places strong emphasis on employee welfare by creating a safe, inclusive, and supportive workplace through well-defined, employee-focused policies and initiatives. As of March 31, 2025, the total workforce of the Company stood at 10,272, including both permanent employees and contract workers.

Prism Johnson's human capital strategy is built around attracting, developing and retaining top talent. The Company offers robust training and development programmes to support career progression and maintains consistent employee engagement to foster satisfaction, motivation and long-term commitment.





## Talent Attraction and Retention



Prism Johnson places strong emphasis on building a diverse, skilled and competent workforce. The Company's recruitment practices are guided by the principle of meritocracy, ensuring equal opportunity and fostering an environment where every employee feels valued and empowered to grow within the Company.

To enhance employee well-being, the Company offers a comprehensive

benefits package, which includes life insurance, health insurance, Group Personal Accident insurance, disability coverage, retirement benefits, and maternity leave.

Moreover, employee retention initiatives are centred on fostering professional development, facilitating internal career progression and nurturing a robust organisational culture that supports both personal and professional well-being.

## Campus Outreach Programme

Prism Johnson has consistently placed a strong emphasis on nurturing future talent through its robust **Campus Outreach Programme**. This initiative aims to build meaningful connections with some of the leading educational institutions, nurturing a steady pipeline of skilled and enthusiastic young professionals who align with the Company's vision and values.

As part of this programme, Prism Johnson conducts campus engagement sessions led by senior leaders and HR professionals to offer students valuable insights about the building materials industry, career prospects and the Company's work culture. The students join the Company directly from campus in various departments of the Company, including technical, marketing, finance, commercial and HRM.

The Campus Outreach Programme not only helps attract top talent but also reinforces the Company's commitment to empowering the next generation of professionals.

## Learning and Development (L&D)

At Prism Johnson, the L&D strategy is designed to equip employees with the necessary tools for enhanced productivity and superior performance. This year, the Company strengthened its **annual training calendar**, introducing targeted and structured learning opportunities that address both industry dynamics and specific employee needs. The efficacy of some of these programmes is continuously monitored through pre and post session evaluations, alongside detailed surveys, ensuring the highest standards of training effectiveness.

### Key Areas of Training



Functional and technical training



Business Responsibility & Sustainability Reporting (BRSR) Training



Environment, Social and Governance (ESG) and sustainability training, including specific training sessions on human rights, energy management, water and waste management



Leadership and managerial training



Product management training



Health and safety training, including road safety



Risk management training



Behavioural training



To deepen engagement, a blend of **digital learning modules** and **interactive training mechanisms** have been integrated, promoting a more immersive and effective learning experience.



### Training Need Identification

The L&D team conducts a needs assessment study and engages with various department heads to identify learning priorities.



### Preparation of Annual Training Plan

An annual training plan is developed to cater to the learning requirements of employees.



### Planning of Monthly Schedule

The annual training plan is then translated to a monthly training schedule.



### Nomination from Departments

Based on the monthly training schedule, employees from different departments are nominated for participation.



### Training Implementation

Training is conducted by subject matter experts. The effectiveness of the training is evaluated through feedback surveys.



### Learning Outcomes

Each employee's performance is closely evaluated to gauge learning outcomes.

## Endeavour to Promote Government Apprenticeship Schemes

Prism Johnson remains steadfast in its commitment to skill development and youth empowerment through active participation in various government-led apprenticeship programmes. The Company has been diligently implementing initiatives such as the National Apprenticeship Promotion Scheme (NAPS), and the National Apprenticeship Training Scheme (NATS), among others. These schemes are designed to bridge the gap between academic learning and practical industry exposure, thereby enhancing employability and contributing to the nation's workforce development. By aligning with these programmes, Prism Johnson not only supports the Government of India's vision of Skilled India but also nurtures a culture of continuous learning and hands-on experience within the Company. The Company continues to onboard

apprentices across multiple functions, offering structured training, mentorship and opportunities to grow in a real-time industrial environment, ultimately fostering long-term professional growth for young individuals entering the workforce.

During 2024-25, Prism Cement organised the Udaan Training Programme aimed at enhancing the

skills and knowledge of its contractual workers. Focused on improving productivity and operational efficiency, the programme witnessed active participation from over 1,000 workers. Through this initiative, the Company reaffirmed its commitment to workforce development, safety awareness and continuous improvement at the grassroot level.



## Performance Evaluation

Prism Johnson maintains an equitable and transparent performance management framework that acknowledges and rewards exceptional contributors, and offers avenues for career advancement. Employees participate in an annual evaluation process, with assessments based on Key Result Areas, ensuring alignment with both corporate goals and personal career aspirations. The Company remains dedicated to enhancing its evaluation systems to foster a high-performance culture that nurtures innovation and excellence.



## Employee Engagement and Communication

At Prism Johnson, a culture of open and constructive communication is integral to its human resources strategy. Employees actively engage in various initiatives.

### Open Forums and Senior Management-Led Town Halls

### Employee Engagement Surveys

The Company's dedication to responding to feedback and continuously refining HR policies has resulted in a marked increase in employee engagement scores over the years. This progress reflects a work environment that champions inclusivity, teamwork, and the development of professional potential.

## Health and Safety Initiatives

Prism Johnson is committed to maintaining the highest standards of occupational health and safety across all its operations. In alignment with international frameworks such as **ISO 45001**, the Company has established dedicated **Safety Governance Committees** within its business divisions to ensure robust implementation of its health and safety policies.

These committees conduct regular performance evaluations, identify potential risks, and develop corrective and preventive action plans. The Company provides ongoing training

programmes to enhance safety awareness and competence among employees. Reviews of routine and non-routine activities are conducted to proactively address emerging risks. In addition, OHS assessments at plant level are carried out periodically to assess the safe operations and proper maintenance of tools, equipment and machinery.

Through these structured initiatives, Prism Johnson fosters a proactive safety culture and ensures compliance with applicable legal and regulatory requirements.



## Internal Control Systems and Their Adequacy

A fundamental aspect of effective corporate governance is the presence of strong internal control systems and processes. Prism Johnson's internal control framework is meticulously crafted and resilient, tailored to match the Company's operational scale, geographic footprint, and the dynamic risk landscape influenced by diverse internal and external factors.

The Company has implemented a robust organisational framework to consistently assess and adapt systems and procedures, ensuring they remain in sync with the Company's evolving growth trajectory and increasing complexity. The Company has detailed Standard Operating Procedures (SOPs) to ensure process uniformity and approach

clarity for its various operations. These SOPs are periodically vetted and updated to take care of any changes in business scenario and system updates.

Prism Johnson has established robust internal control systems customised to its operational requirements. These systems include policies and procedures designed to streamline operations, safeguard assets, optimise resource utilisation, ensure the accuracy of financial information, and promote compliance. Additionally, external auditors are engaged to provide thorough oversight of the Company's internal control systems, augmenting the efforts of the internal Management Assurance team.

The Company's risk-based internal audit plan for internal audits, approved by the Audit Committee, provides assurance by evaluating the adequacy and effectiveness of internal controls. The Management reviews the internal audit reports and initiates corrective actions to strengthen controls and enhance the effectiveness of existing systems. Significant audit observations and subsequent corrective measures are also presented to the Company's Audit Committee.





# Risk Management Framework









Operating within a dynamic and challenging environment, Prism Johnson is committed to proactively managing its risks, while striving to achieve its objectives. To achieve this, the Company has developed a comprehensive Risk Management Policy, and established protocols for updating the Risk Management

Committee of the Board on key risks and its mitigation plans. The senior management of Prism Johnson has identified several key business risks, including those related to economic conditions and market positioning, production costs, compliance with laws, environmental sustainability, information technology and talent management.

The scope of risk assessment extends to long-term strategic risks, medium-term risks, short-term risks, and isolated one-time events. It involves analysing the likelihood and impact of events on business and finances to devise mitigation strategies.




The table below summarises the top enterprise-wide potential risks for the Company and their respective mitigation measures.

Risk	Risk Description	Mitigation Approach
External Risks		
 Energy Cost and Availability Risk	Energy costs represent a significant expense for cement and tile manufacturing at Prism Johnson. The Company is exposed to the risk of rising energy costs, strained supply, and availability, as well as price fluctuations. These factors could pose major concerns and impact the Company’s operational costs and profitability.	<b>Optimising Energy Consumption</b> The Company continuously strives to improve its processes to optimise energy consumption and reduce overall energy costs.
		<b>Diversification of Energy Sources</b> Prism Johnson aims to diversify its energy sources and fuel mix. This strategy intends to safeguard the Company against price fluctuations and supply shortages. To achieve this, the Company negotiates appropriate supply contracts to ensure a steady and cost-effective fuel supply.
		<b>Regular Tracking and Planning</b> Prism Johnson monitors coal and pet coke prices and fuel consumption on a regular basis. This proactive approach helps in scheduling procurements in advance and making optimal decisions regarding fuel choices and procurement timing.
		<b>Utilisation of Waste-Derived Alternative Fuels</b> Prism Johnson works towards increasing the use of waste-derived alternative fuels, both hazardous and non-hazardous, to reduce its reliance on traditional energy sources and mitigate cost fluctuations.
		<b>Adoption of Green Energy</b> The Company utilises green and renewable energy sources, including the Waste Heat Recovery System (WHRS) and solar power, to reduce dependency on thermal power. This helps in optimising costs and aligns with the Company’s environmental sustainability goals.

Risk	Risk Description	Mitigation Approach
 <b>Information Technology</b>	<p>Prism Johnson relies on IT systems, including Enterprise Resource Planning (ERP), to streamline its business operations. The Company faces IT-related risks, encompassing data integrity and physical asset protection. These risks primarily stem from the potential unavailability of systems or the loss or manipulation of information.</p>	<p>To mitigate these risks, the Company employs ERP systems to support its core business operations, such as sales, logistics, procurement, finance, and production. The Company periodically assesses IT risks and invests in strengthening its IT infrastructure. These efforts are aimed at enhancing the reliability and resilience of the Company's IT systems, ensuring the secure and efficient functioning of its business processes.</p>
 <b>Cybersecurity Risk</b>	<p>With the increasing interconnectedness of IT systems and the adoption of digitalisation initiatives, cybersecurity has emerged as a growing concern for many companies. Prism Johnson, like numerous others, could be susceptible to cyber attacks, potentially compromising sensitive data, disrupting operations, and/or damaging the Company's goodwill and brand image.</p>	<p>Prism Johnson has proactively installed firewalls with stringent configuration to limit the access controls. Further, it has implemented robust processes and tools for data backup and data security, enforcing detective and preventive controls. The Company adopts a risk-based approach to cybersecurity, ensuring effective practices for protecting the organisation. Additionally, Prism Johnson conducts regular employee training sessions to raise awareness of cybersecurity risks and promote a culture of cybersecurity awareness within the Company.</p>
 <b>Raw Material Availability Risk</b>	<p>The unavailability of raw materials at an affordable cost could impact the Company's overall profitability.</p>	<p>For its key raw materials, the Company explores strategic sourcing options, including price contracts, and also evaluates alternative raw materials while maintaining minimum reserve levels to minimise or eliminate any disruptions. Additionally, the Company recently participated in limestone blocks' auctions and was declared as the preferred bidder for two mining leases by the Directorate of Geology and Mining, Mining Resource Department, Government of Madhya Pradesh in March 2025. These blocks are situated in Satna, Madhya Pradesh, with rich limestone reserves.</p>
 <b>Commodity Price Risk</b>	<p>At Prism Johnson, commodity price risk primarily revolves around unanticipated changes in the prices of various commodities, including imported fuels like coal and pet coke. These price fluctuations directly affect production costs and, therefore, the Company's profitability.</p>	<p>Prism Johnson employs comparative analysis and regularly tracks commodity prices to ascertain trends, enabling informed decision making. To mitigate the impact of fuel price fluctuations on profit margins, the Company diversifies its fuel mix and sources. Procurement decisions are made based on the prevailing price trend and consumption plan, ensuring prudent management of commodity price risk. Additionally, the Company has taken several measures to increase the use of waste-derived alternative fuels.</p>
 <b>Economic Risk</b>	<p>Any moderation in economic activity could lead to negative consequences for the real estate and infrastructure sector, consequently impacting the demand for Prism Johnson's products and its financial performance.</p>	<p>Prism Johnson devises its business strategies with a keen understanding of the prevailing economic environment. The Company endeavours to minimise risks to the extent possible by aligning its operations to adapt to the changing economic conditions.</p>

Risk	Risk Description	Mitigation Approach
 <b>Climate Change or Extreme Weather Conditions</b>	Climate change poses a potential threat to Prism Johnson in the long term, as it may result in an increase in the frequency and severity of natural disasters and calamities. Such events could adversely impact the Company's operations, infrastructure, and assets.	To mitigate the risk associated with climate change, the Company has implemented several measures. Firstly, it ensures adequate insurance coverage for all natural calamities. Additionally, the Company takes proactive steps and preventive actions to minimise damages in the event of unforeseen natural disasters. For instance, at flood-prone operating sites, the Company has raised boundary walls to reduce the risk of flooding. Furthermore, as part of its sustainability initiatives, the Company actively tracks the impact of extreme climate change on its operations and financials.
 <b>Environment Risk</b>	Prism Johnson faces environmental risks across various aspects of its operations, including GHG emissions, water consumption, generation and discharge of trade effluents, management of hazardous waste, noise generation, and utilisation of forest land and wildlife areas. Compliance with the Environmental Acts and Regulations set by the Ministry of Environment and Forests (MoEF) is crucial to managing these risks.	To address these environmental risks, Prism Johnson has developed a detailed sustainability strategy and execution roadmap. The Company prioritises regular monitoring and compliance with applicable government norms and regulations. Additionally, the Company implements several measures and initiatives to promote sustainable business practices, ensuring good governance processes to minimise its environmental impact.
 <b>Credit Risk</b>	Prism Johnson faces a significant risk of potential delays in payments from existing clients, which could adversely impact its cash flow.	<p>The Company maintains a strong focus on efficient working capital management, with a particular focus on debtors to ensure timely collections. Prism Johnson has a robust credit control process in place to minimise the risk of payment delays.</p> <p>Additionally, the Company has a diversified customer base, consisting of both institutional and retail clients. This customer base is spread out geographically, reducing the Company's exposure to credit concentration risk. This diversification helps Prism Johnson mitigate the risk of relying heavily on any single type of customer for its revenue.</p>
 <b>Regulatory Risk</b>	The risk of inadvertently violating laws governing business conduct poses a challenge. The regulatory framework in the country is everchanging, increasing the risk of non-compliance and penalties, which could ultimately damage the Company's reputation.	To address this risk, Prism Johnson has implemented a comprehensive risk-based compliance programme. This programme includes extensive training for employees and strict adherence to the Company's Code of Conduct. Additionally, the Company has established a robust compliance framework and mechanism for policies, SOPs and advisories related to statutory compliance and potential litigation. These measures aim to ensure that Prism Johnson remains compliant with applicable laws and regulations, mitigating/minimising the risk of inadvertent violations and their associated consequences.



Risk	Risk Description	Mitigation Approach
<b>Internal Risks</b>		
 <b>Health and Safety</b>	Ensuring good health and safety of employees is paramount to Prism Johnson. This includes safeguarding employees, contractors, and third parties from injury, illness, or fatalities, both onsite and offsite.	The Company has incorporated stringent measures to ensure 'Zero Harm' and protect its workforce. Additionally, the Company emphasises managing day-to-day operations and surge requirements, prioritising personal behaviour while at work. These measures intend to promote a safe and healthy work environment for all stakeholders.
 <b>HR Risk (Talent Management)</b>	The Company might encounter operational challenges if there is a shortage of qualified personnel with the necessary skills to compete, innovate, expand, and grow in the market.	Prism Johnson acknowledges its human capital as its most valuable asset, focussing on developing a team of motivated individuals committed to achieving success in their respective fields. The Company conducts regular training and team-building activities to enhance performance and maintain competitiveness and innovation.
<b>Strategic Risk</b>		
 <b>Digital Advancement</b>	The adoption of digital technologies is reshaping traditional business operations, offering new avenues to enhance efficiency and improve engagement with customers and employees. Nevertheless, achieving this transformation requires significant initiative from top management, commitment from employees, and cultural change within the organisation.	The Company has devised a comprehensive digital advancement roadmap spanning its entire business value chain. This roadmap encompasses key areas such as manufacturing, logistics and supply chain, commercial operations, and customer relationship management. By implementing this roadmap, Prism Johnson aims to enhance business efficiency, improve productivity, and achieve overall business goals and success in the digital era.

## Cautionary Statement

The statements in the Management Discussion and Analysis section describing the Company's objectives, projections, estimates and predictions may be considered 'forward-looking' statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results, 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. The Company's actual results, performance or achievements may, therefore, differ materially from those projected in such 'forward-looking' statements. The Company assumes no responsibility to publicly amend, modify or revise any 'forward-looking' statement on the basis of any subsequent developments, information or events.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A

### GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26942TG1992PLC014033									
2.	Name of the Listed Entity	Prism Johnson Limited									
3.	Date of incorporation	1992									
4.	Registered office address	305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016									
5.	Corporate address	Rahejas, Main Avenue, 2nd. Floor, V. P. Road, Santacruz (West), Mumbai - 400 054									
6.	E-mail	investor@prismjohnson.in									
7.	Telephone	+91-22-49447060									
8.	Website	<a href="https://www.prismjohnson.in/">https://www.prismjohnson.in/</a>									
9.	Financial year for which reporting is being done	<table><tr><th></th><th>Start date</th><th>End date</th></tr><tr><td>Current Financial Year</td><td>April 1, 2024</td><td>March 31, 2025</td></tr><tr><td>Previous Financial Year</td><td>April 1, 2023</td><td>March 31, 2024</td></tr></table>		Start date	End date	Current Financial Year	April 1, 2024	March 31, 2025	Previous Financial Year	April 1, 2023	March 31, 2024
	Start date	End date									
Current Financial Year	April 1, 2024	March 31, 2025									
Previous Financial Year	April 1, 2023	March 31, 2024									





10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital (In ₹)	₹ 503.36 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Nupur Agarwal Chief Investor Relations & Strategy Officer nupur.agarwal@prismjohnson.in Tel: +91-22-49447060
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report pertaining to environmental, social, and financial performance have been made on a standalone basis.
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes, Assurance.
15.	Name of assessment or assurance provider	BDO India LLP
16.	Type of assessment or assurance obtained	Limited Assurance



## II. Products/Services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Manufacturing of portland cement, tiles and ready-mixed concrete	<b>92.0%</b>

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Portland cement	23942	44.0%
2.	Tiles	23939	28.1%
3.	Ready-mixed concrete	23952	19.2%
4.	Clinker	23941	0.7%

## III. Operations

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

Location	Number of plants	Number of offices	Total
National	2 Cement plants (one location)	219	333
	11 Tiles plants (including joint ventures)		
	2 Faucet plants		
	1 Sanitary ware plant (joint venture)		
	98 Ready-mixed concrete (RMC) plants (including franchisees)		
International	Nil	Nil	Nil

Note: The Company has operational control over 58 RMC plants included in the standalone entity (out of the total 98 RMC plants) and 6 Tiles plants (out of the total 11 Tiles plants); the reporting boundary of Environmental and Social data does not include the plants that are not under the operational control of the Company.

### 20. Markets served by the entity:

#### a. Number of locations

**36\***

**National (No. of States)**

**29**

**International (No. of Countries)**

\*All states and union territories of the country

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

**Response:** Exports constituted 0.7% of the Company's total standalone turnover in 2024-25.

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

**Response:** The Company's customers mainly include dealers, infrastructure companies, real estate firms, and individual homeowners, among others.

**IV. Employees****21. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	4,007	3,754	94%	253	6%
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>4,007</b>	<b>3,754</b>	<b>94%</b>	<b>253</b>	<b>6%</b>
Workers						
4.	Permanent (F)	1,139	1,139	100%	0	0%
5.	Other than Permanent (G)	5,126	4,933	96%	193	4%
6.	<b>Total workers (F + G)</b>	<b>6,265</b>	<b>6,072</b>	<b>97%</b>	<b>193</b>	<b>3%</b>

**b. Differently-abled Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	4	80%	1	20%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	5	4	80%	1	20%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	1	1	100%	0	0%

## 22. Participation/Inclusion/Representation of women:

### No. and percentage of Females



**Board of  
Directors**

Total (A)

**8**

No. (B)

**1**

% (B/A)

**12.5%**



**Key  
Management  
Personnel\***

Total (A)

**2**

No. (B)

**0**

% (B/A)

**0%**

\* Excluding KMPs that are included in Board of Directors

## 23. Turnover rate for permanent employees and workers

Particulars	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	30%	30%	30%	20%	30%	27%	41%	28%
Permanent Workers	12%	100*	12%	8%	67%	8%	5%	0%	5%

\* During 2023-24, there was 1 female permanent worker, who left the Company during 2024-25, hence the turnover is 100%.



**V. Holding, Subsidiary and Associate Companies (including joint ventures)****24. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TBK Rangoli Tile Bath Kitchen Private Limited	Subsidiary	100%	No
2	TBK Venkataramiah Tile Bath Kitchen Private Limited	Subsidiary	100%	No
3	TBK Samiyaz Tile Bath Kitchen Private Limited	Subsidiary	100%	No
4	H. & R. Johnson (India) TBK Limited	Subsidiary	100%	No
5	RMC Readymix Porselano (India) Limited	Subsidiary	100%	No
6	TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	98%	No
7	Raheja QBE General Insurance Company Limited	Subsidiary	51%	No
8	Prism Johnson Building Solutions Limited	Subsidiary	100%	No
9	Prism Concrete Solutions Limited	Subsidiary	100%	No
10	PJL Cement Limited	Subsidiary	100%	No
11	Sentini Cermica Private Limited	Joint Venture	50%	No
12	Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	Joint Venture	50%	No
13	Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	Joint Venture	50%	No
14	Sanskar Ceramics Private Limited	Joint Venture	50%	No
15	Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)	Joint Venture	50%	No
16	Coral Gold Tiles Private Limited	Joint Venture	50%	No
17	Ardex Endura (India) Private Limited	Joint Venture	50%	No
18	TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	50%	No
19	TBK Florance Ceramics Private Limited	Joint Venture	50%	No
20	Sunbath Sanitary Private Limited	Joint Venture	50%	No
21	CSE Solar Parks Satna Private Limited	Associate	27.95%	No
22	Sunspring Solar Private Limited	Associate	27%	No
23	ReNew Green (MPR Two) Private Limited	Associate	45%	No

VI. CSR Details

25.

Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

Turnover







₹ 6,725.69 Crores in 2024-25

Net worth

₹ 1,491.25 Crores in 2024-25

VII. Transparency and Disclosures Compliances



26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 <b>Communities</b>	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 <b>Investors (other than shareholders)</b>	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 <b>Shareholders</b>	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 <b>Employees and workers</b>	Yes	1	Nil	POSH Complaint	Nil	Nil	Nil
 <b>Customers</b>	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 <b>Value Chain Partners</b>	Yes	Nil	Nil	Nil	Nil	Nil	Nil

The grievance redressal mechanism forms part of the Stakeholder Engagement Policy, which is available on the Company’s website at: <https://www.prismjohnson.in/wp-content/uploads/2025/01/Stakeholder-Engagement-Policy.pdf>. The Company has a provision to report any grievances in all key policies.






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





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

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	 <b>Energy and GHG emissions</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Energy consumption accounts for a significant portion of cement production costs and emissions. Rising energy prices and regulatory shifts toward cleaner energy necessitate efficiency improvements and increased reliance on green and renewable energy sources. Reduction in GHG Emissions will help the Company align with the Indian cement sector's 2070 decarbonisation plan.</li> </ul>	<ul style="list-style-type: none"> <li>Increase reliance on alternative fuels, such as industrial waste, etc.</li> <li>Increase share of green and renewable energy (Including WHRS)</li> <li>Enhance energy efficiency across operations</li> <li>Substitution by alternative low-carbon raw materials</li> </ul>	<b>Negative</b>
2	 <b>Water conservation</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Water is critical for production of building materials, such as cement, tiles and ready-mixed concrete. Increasing water scarcity and regulatory scrutiny demand robust water stewardship strategies.</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining Zero Liquid Discharge status across all cement, tiles and ready-mixed concrete plants of the Company that are under operational control</li> <li>Implementation of several water conservation measures, including rainwater harvesting, groundwater recharge, reduction in freshwater consumption, reduction in water intensity, increase consumption of recycled water, among others</li> </ul>	<b>Negative</b>







S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	 <p><b>Waste management and circular economy</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Inefficient waste management can lead to environmental violations and missed opportunities for resource recovery. Integrating circular economy principles enhances resource efficiency and reduces landfill dependency.</li> </ul>	<ul style="list-style-type: none"> <li>Implementing the 4R (Reduce, Reuse, Recycle, and Recover) principles for effective utilisation of resources</li> <li>Safe disposal of waste through SPCB authorised recyclers</li> <li>Usage of waste from other industries as alternative raw material or fuel</li> </ul>	<b>Negative</b>
4	 <p><b>Air quality</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Emissions from manufacturing operations impact local air quality and may lead to non-compliance with environmental standards, resulting in penalties or reputational harm.</li> </ul>	<ul style="list-style-type: none"> <li>Real-time monitoring air quality through use of Continuous Emission Monitoring Systems (CEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS)</li> <li>Commitment and initiatives to reduce non-GHG air pollutants, other atmospheric pollutants and Particulate Matter emissions from manufacturing processes</li> </ul>	<b>Negative</b>
5	 <p><b>Transport and logistics</b></p>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Logistics efficiency is essential for cost and emissions optimisation.</li> </ul>		<b>Positive</b>
6	 <p><b>Biodiversity</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>The Company aims to avoid and mitigate any negative impact on local habitats, ecological systems and biodiversity due to its operations.</li> </ul>	<ul style="list-style-type: none"> <li>Undertaking Biodiversity Risk Assessment using the LEAP approach and implementation of the Biodiversity Management Program at Prism Cement</li> <li>Alignment with TNFD recommendations</li> <li>Green belt development and annual plantation drives</li> <li>Mine rehabilitation programs</li> </ul>	<b>Negative</b>

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	 <b>Innovation and sustainable products</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>The Company is committed to developing resource-efficient, low-carbon building materials that promote sustainability and help create long-term value for customers and stakeholders.</li> </ul>		<b>Positive</b>
8	 <b>Diversity and inclusion</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Prism Johnson promotes gender and role-based diversity and strives to have a diverse &amp; skilled workforce.</li> </ul>		<b>Positive</b>
9	 <b>Human rights</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Potential risks of human rights violations within the Company's value chain could affect reputation, stakeholder trust and long-term business sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights policy &amp; training</li> <li>Human rights due diligence</li> <li>Human Rights grievance mechanism</li> <li>Supplier assessment framework; SA 8000 certification (Prism Cement)</li> </ul>	<b>Negative</b>
10	 <b>Customer relations</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>The Company engages with customers and addresses concerns in order to ensure customer retention and satisfaction.</li> </ul>		<b>Positive</b>
11	 <b>Talent attraction and retention</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Failure to attract or retain a diverse and skilled workforce can lead to skill gaps, reduced innovation, lower productivity and hinder the Company's ability to achieve its growth objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Robust recruitment policy</li> <li>Skill development and training</li> <li>Performance based rewards and recognitions programme</li> <li>Employee benefits to foster employee wellbeing</li> <li>Employee engagement to gauge satisfaction and formulate employee-centric policies</li> </ul>	<b>Negative</b>

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
12	 <b>Labour relations</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Labour unrest can cause operational disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>Active engagement with labour unions for grievance redressal</li> </ul>	<b>Negative</b>
13	 <b>Occupational health and safety</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Unsafe working conditions could result in accidents, regulatory penalties, and reputational damage.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive Occupational Health &amp; Safety (OHS) policy and management system</li> <li>Regular safety training and awareness programs for employees and workers</li> <li>Proactive health and safety risk assessments (self assessment) across operations</li> <li>Monitor and evaluate safety performance to drive continuous improvement</li> </ul>	<b>Negative</b>
14	 <b>Community engagement</b>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Strong community relationships support local economic growth and local development.</li> </ul>		<b>Positive</b>
15	 <b>Values and ethics</b>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Ethical breaches harm reputation and may attract legal action.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen corporate governance and ensure transparency across operations</li> <li>Embed ethical conduct through policies, such as Anti-Bribery &amp; Anti-Corruption Policy and the Employee Code of Conduct</li> <li>Implement mechanisms such as periodic audits and whistle-blower mechanism</li> </ul>	<b>Negative</b>



S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
16	 <p><b>Regulatory and statutory compliance</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Failure to comply with regulatory and statutory requirements can result in legal consequences, operational setbacks, and loss of stakeholder confidence.</li> </ul>	<ul style="list-style-type: none"> <li>Implement a robust compliance management framework</li> <li>Establish Standard Operating Procedures (SOPs) to ensure adherence to key regulations</li> </ul>	<b>Negative</b>
17	 <p><b>Economic business performance</b></p>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Strong revenue growth and profitability enables the Company to reinvest in innovation, expand operations and create long-term value for all stakeholders.</li> </ul>		<b>Positive</b>
18	 <p><b>Indirect economic impacts</b></p>	<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Local procurement and employment foster community goodwill and economic inclusion.</li> </ul>		<b>Positive</b>
19	 <p><b>Supplier sustainability</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Unethical or unsustainable practices by suppliers, such as human rights violations, non-compliance to environmental norms or poor governance, can lead to reputational damage, supply chain disruptions and misalignment with the Company's ESG commitments and stakeholder expectations.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Code of Conduct</li> <li>Sustainable Procurement Policy</li> <li>Supplier Sustainability Assessment framework for critical suppliers</li> </ul>	<b>Negative</b>

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
20	 <p><b>Corporate governance</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Weak corporate governance can lead to poor decision-making, compliance failures and loss of stakeholder trust.</li> </ul>	<ul style="list-style-type: none"> <li>Strong and independent Board with clear oversight responsibilities</li> <li>Transparent reporting and disclosure practices</li> <li>Ethical policies, including Anti-Bribery &amp; Anti-Corruption Policy, Whistle-blower Policy and an Employee Code of Conduct</li> <li>Regular evaluation of governance structures and performance</li> </ul>	<b>Negative</b>
21	 <p><b>Data protection and privacy</b></p>	<b>Risk</b>	<ul style="list-style-type: none"> <li>Weak data protection and privacy practices could lead to heavy fines, reputational damage, operational disruptions and loss of customer trust for a company.</li> </ul>	<ul style="list-style-type: none"> <li>Robust data security protocols, including encryption and access controls</li> <li>Comprehensive cybersecurity and information security policies</li> <li>Regular audits and risk assessments of data management practices</li> </ul>	<b>Negative</b>

## SECTION B

### MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web Link of the Policies, if available	<a href="https://www.prismjohnson.in/policies/">https://www.prismjohnson.in/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<b>Prism Cement:</b> ISO 9001:2008, ISO 45001:2018, SA 8000:2008, ISO 50001:2011, ISO 14001:2004 <b>HRJ:</b> ISO 9001:2008, ISO 45001:2018, ISO 50001:2011, ISO 14001:2004, IGBC, GRIHA, Green Pro <b>Prism RMC:</b> BIS, Green Pro								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set clear commitments and goals across key environmental, social, and governance areas to drive sustainable and responsible business operations. On the environmental front, it is focused on reducing its greenhouse gas emissions by increasing the share of renewable energy in its power consumption mix, alongside adopting alternative fuels and raw materials to lower its overall environmental footprint. The Company actively promotes water stewardship by implementing water recycling and groundwater recharge measures to reduce freshwater dependency and enhance resource efficiency. In line with its circularity principles, the Company has adopted processes to minimise waste generation and ensure the reuse or recycling of non-hazardous industrial waste such as broken tiles and process residues. On the social front, the Company remains committed to fostering an inclusive and diverse workforce, with targeted skilling and employment initiatives for its employees. Governance practices are rooted in a robust framework that emphasises transparency, accountability, and ethical conduct, supported by ongoing employee sensitisation and a well-defined code of conduct.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>Prism Cement continues to make steady progress on its environmental and social goals. The share of renewable energy in total power consumption has increased from ~29% in 2023-24 to ~32% in 2024-25, driven by expansion in installed solar capacity. During 2024-25, Prism Cement increased the share of alternative fuels and raw materials, leading to an increase in Thermal Substitution Rate (TSR) from 3.3% in 2023-24 to 4.6% in 2024-25. Water efficiency has improved further through several initiatives, including rainwater harvesting and wastewater recycling. A large portion of non-hazardous waste is diverted from landfills through co-processing and sale to authorised recyclers. On the social front, Prism Cement upholds inclusive hiring practices and regularly conducts training in health and safety, and other ESG related parameters.</p> <p>HRJ's energy intensity for tiles production has reduced by nearly 20% in the past three years, from the baseline year of 2021-22. The Division has also increased its share of rainwater harvesting in total water consumption, in the past three years.</p>								

#### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

**Response:** As a key player in the building materials industry, we recognise our critical role in shaping a sustainable future. Guided by a clear vision to drive responsible growth, we continue to innovate, adapt and deliver solutions that align with the evolving expectations of our customers, stakeholders and communities.

Our sustainability framework rests on four strategic pillars: Creating Stakeholder Value, Safeguarding the Environment, Employee Well-being and Growth and Supporting Communities. Each of these anchors our actions and underscores our commitment to long-term, inclusive development.

In 2024–25, we have progressed towards reducing our environmental footprint. As part of our sustainability initiatives, we installed an additional 8MW of solar power at our cement plants in Satna, Madhya Pradesh. As a result, over 32% of Prism Cement's power requirement was met through green and renewable sources, including WHRS, as compared to over 29% in the previous year. We increased usage of alternate fuels, thereby increasing the thermal substitution rate (TSR) from 3.3% in 2023-24 to 4.6% in 2024-25 (Prism Cement). Additionally, our emissions intensity per tonne of cementitious material (Scope 1 + Scope 2) declined by 4.1% in the past three years.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>Our green cover expansion continued with the plantation of nearly 40,000 trees, reinforcing our commitment to biodiversity and ecological balance.</p> <p>Our commitment to inclusive and community-led growth remains steadfast. We spent ₹ 1.16 Crores in impactful CSR initiatives, primarily focussing on the 18 villages surrounding our Satna plant. These programs span Rural Infrastructure Development, Health and Hygiene, Education, Environment and Water Conservation, Access to Safe Drinking Water, Disaster Relief and Social Welfare.</p> <p>As we move forward, our mission is clear: to build responsibly, grow sustainably and serve communities meaningfully—ensuring that progress leaves no one behind.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN No: 00515412 Name: Vijay Aggarwal Designation: Managing Director Telephone no: + 91-22-61042200 Email Id: investor@prismjohnson.in								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The sustainability governance framework of Prism Johnson is headed by the Risk Management Committee of the Board, which evaluates the Company's progress on its sustainability agenda and how effectively it is addressing environmental and social risks. The Executive Committee (EC) of the Company is responsible for formulating the sustainability strategy of the Company.								

#### 10. Details of Review of NGRBCs by the Company:

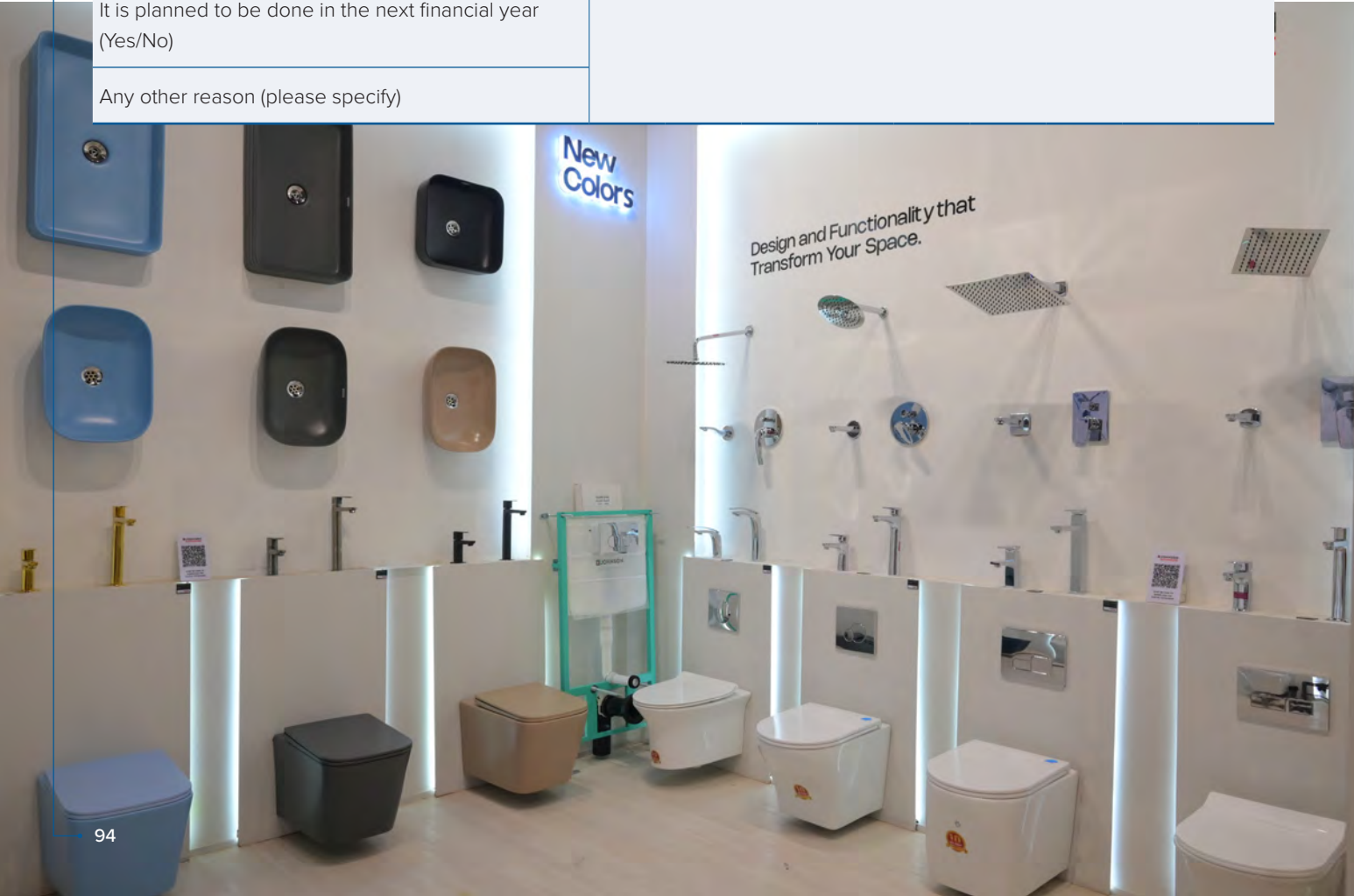
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Risk Management Committee (Committee of the Board) is responsible for reviewing the Company's performance against the above policies									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Executive Committee of the company reviews compliance with statutory requirements									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, the Company has a comprehensive evaluation framework through which it evaluates compliance to all its policies.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									





## SECTION C





### PRINCIPLE WISE PERFORMANCE DISCLOSURE

#### 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	% age of persons in respective category covered by the awareness programmes
 Board of Directors	4	BRSR Training covering all nine principles of NGRBC, cyber-security awareness, enterprise risk management, human rights and health & safety	100%
 Key Managerial Personnel	4		100%
 Employees other than BoD and KMPs	635		100%
 Workers	515		70%

Note: Board of Directors excludes Independent & Non-Executive Directors.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
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					
Compounding fee					
Non-Monetary					
Particulars	NGBRC 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					

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

**Response:** Prism Johnson has adopted a zero-tolerance Anti-Bribery and Anti-Corruption Policy to uphold the highest standards of integrity, transparency and ethical conduct across all business operations. The policy applies to all stakeholders—including employees, directors, contractors, vendors and business partners—and aligns with applicable legal frameworks. It sets clear guidelines to identify, prevent and report any bribery or corrupt practices, promotes ethical behaviour through training and awareness and ensures accountability

through oversight by a designated Vigilance Officer and the Executive Committee. The Company also encourages whistleblowing and provides protection against retaliation, with mechanisms for monitoring, reporting and periodic policy review.

Further details on the ABAC policy can be found at <https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-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:**

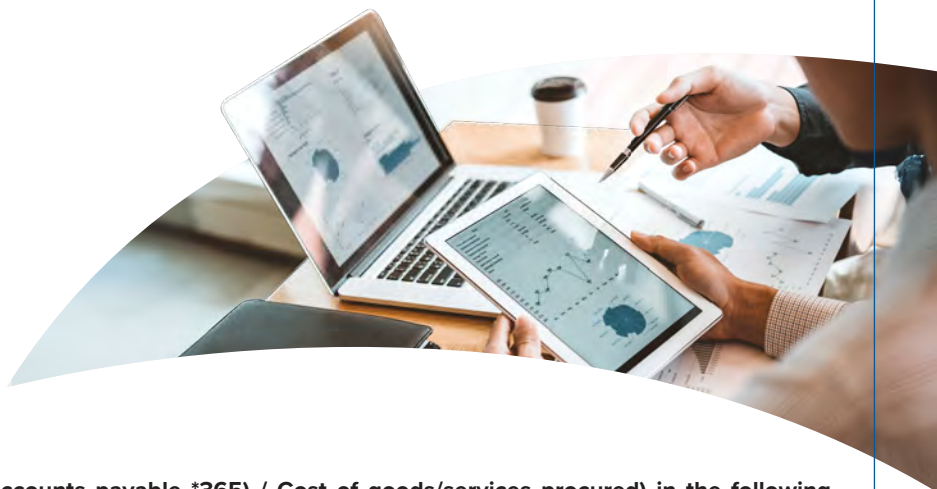
Particulars	2024-25	2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

Particulars	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

**Response:** There have been no fines/ penalties/actions taken by regulators/law enforcement agencies/judicial institutions, pertaining to cases of corruption and conflicts of interest.



**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

Particulars	2024-25	2023-24
Number of days of accounts payables	97	92

**9. Open-ness of business**

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

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	62.8%	65.1%
	b. Number of dealers / distributors to whom sales are made	6,193	6,464
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.4%	7.8%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	13.4%	13.5%
	b. Sales (Sales to related parties / Total Sales)	0.6%	0.5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.2%	93.3%
	d. Investments (Investments in related parties / Total Investments made)	99.9%	99.9%

For the purpose of this report, Trading House refers to a business entity that facilitates international trade by acting as an intermediary between buyers and sellers across countries.





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.

	2024-25	2023-24	Details of improvements in environmental and social impacts
 R&D	₹ 3.81 Crores	₹ 4.45 Crores	Over the years, the Company's R&D activities have increasingly focused on energy-efficient, greener processes and products with a lower environmental footprint that also safeguard customer health and wellbeing. The Company's focus is on creating innovative resilient solutions for its customers.
 Capex	₹ 120.26 Crores (34%)	₹ 119.2 Crores (26%)	Capex in 2024-25 primarily includes installation of additional solar power at Satna plant, Vijayawada tile plant modernisation, and various energy efficiency improvement projects

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

Response: Yes

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

Response: 49%, the Company is committed to responsible sourcing and has established a Supplier Code of Conduct that sets clear expectations around Business Ethics, Environmental Responsibility, and Labour and Human Rights. Suppliers are required to formally acknowledge the Code by sharing a signed copy with the Company. As of March 31, 2025, 63 critical suppliers signed the Supplier Code of Conduct. These suppliers constituted around 49% of total raw material procurement in 2024-25.

To further align its supply chain with its ESG objectives, the Company has introduced a Supply

Chain Sustainability Assessment Framework. This framework is currently being applied to evaluate the ESG performance of key critical suppliers and to ensure alignment with the Company's broader sustainability goals.

In line with SA 8000 standards, the Company regularly conducts social performance evaluations of its suppliers, focusing on identifying risks related to labour practices and human rights. Principal suppliers undergo structured assessments and audits, which classify risk levels—low, medium, or high—and identify potential impacts. Based on these findings, the Company collaborates with suppliers to implement corrective action plans, aiming to reduce or eliminate identified risks. Each supplier is then assigned a performance rating, and regular reassessments are carried out to monitor ongoing compliance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.



#### Plastics (including packaging)

Prism Cement has taken a significant step towards environmental responsibility by creating an Extended Producer Responsibility (EPR) strategy that aligns with the Plastic Waste Management Rules of 2016. This ensures the responsible collection, recycling, and disposal of plastic packaging waste across all operations. It involves collaborating with certified EPR vendors to implement the plan effectively.



#### E-waste

The Company generates e-waste from internal use of laptops, IT peripherals and other electronic equipment. This waste is responsibly managed through two key channels: disposal via government-registered recyclers and participation in exchange programs offered by such equipment providers.



#### Hazardous waste

The hazardous waste generated in the facilities is processed by State Pollution Control Board (SPCB)-authorised vendors, in compliance with the environmental guidelines.



#### Other waste

The non-hazardous waste generated is processed by SPCB-authorised vendors. Biodegradable waste is further processed into Alternative Fuels and Raw Materials (AFR), supporting the Company's circular economy efforts.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Response:** Yes, EPR is applicable to Prism Cement activities. The Company has developed an EPR plan and has partnered with SPCB authorised recyclers for catering to the EPR requirements.



## PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities *	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3,754	3,754	100%	3,754	100%	-	-	-	-	-	-
Female	253	253	100%	253	100%	253	100%	-	-	-	-
Total	4,007	4,007	100%	4,007	100%	253	6%	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

\* Day care facilities are provided, wherever applicable in line with the regulations

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities *	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,139	1,139	100%	1,139	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1,139	1,139	100%	1,139	100%	-	-	-	-	-	-
Other than Permanent Workers <sup>#</sup>											
Male	4,933	-	-	-	-	-	-	-	-	-	-
Female	193	-	-	-	-	-	-	-	-	-	-
Total	5,126	-	-	-	-	-	-	-	-	-	-

\* Day care facilities are provided, wherever applicable in line with the regulations

<sup>#</sup> Vendors and contractors are required to adhere with the statutory compliances as per applicable regulations.



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

Particulars	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.4%	0.3%

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	3%	2%	Y	5%	3%	Y
Others – please specify	Nil			Nil		

**3. 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.**

**Response:** Yes, the Company complies with the requirements of the Rights of Persons with Disabilities Act, 2016, wherever applicable.

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

**Response:** Yes, the Company is an equal-opportunity employer and has put in place a Diversity and Inclusion Policy. It ensures there is no discrimination based on factors, such as gender, caste, race, religion, ethnicity, and disability, among others. The recruitment process of the Company is firmly rooted on the principles of meritocracy. The Company's dedication to fostering a diverse and inclusive workplace is put into practice through its Diversity and Inclusion Policy. The policy is available on the Company's website at: <https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf>

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

Category	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note: No employee or worker availed parental leave during 2023-24 and 2024-25.

**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.**

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company has instituted an employee grievance redressal mechanism that allows employees to formally voice concerns, if any. All the employee-centric policies of the Company, including the Anti-Bribery & Anti-Corruption policy, Whistle Blower policy, Diversity and Inclusion policy, POSH policy, Human Rights policy, Stakeholder Engagement policy and Occupational Health and Safety policy specify how and to whom grievances can be reported. These policies are available on the Company website.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>4,007</b>	<b>0</b>	<b>0%</b>	<b>3,949</b>	<b>0</b>	<b>0%</b>
Male	3,754	0	0%	3,696	0	0%
Female	253	0	0%	253	0	0%
<b>Total Permanent Workers</b>	<b>1,139</b>	<b>842</b>	<b>74%</b>	<b>1,280</b>	<b>963</b>	<b>75%</b>
Male	1,139	842	74%	1,279	962	75%
Female	0	0	NM	1	1	100%

**8. Details of training given to employees and workers:**

Category	2024-25					2023-24				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,754	1,872	50%	3,094	82%	3,696	1,464	40%	2,576	70%
Female	253	65	26%	158	62%	253	95	37%	193	76%
Total	4,007	1,937	48%	3,252	81%	3,949	1,559	40%	2,769	70%
Workers										
Male	6,072	4,281	71%	3,357	55%	6,364	3,741	59%	1,721	27%
Female	193	118	61%	48	25%	180	52	29%	2	1%
Total	6,265	4,399	70%	3,405	54%	6,544	3,793	58%	1,723	26%

**9. Details of performance and career development reviews of employees and worker:**

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	3,754	3,225	86%	3,696	3,018	82%
Female	253	197	78%	253	168	66%
<b>Total</b>	<b>4,007</b>	<b>3,422</b>	<b>85%</b>	<b>3,949</b>	<b>3,186</b>	<b>81%</b>
<b>Workers</b>						
Male	1,139	880	77%	1,279	896	70%
Female	0	0	NA	1	0	0%
<b>Total</b>	<b>1,139</b>	<b>880</b>	<b>77%</b>	<b>1,280</b>	<b>896</b>	<b>70%</b>

\* Includes only permanent workers

**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?**

**Response:** Yes. The Company has established an Occupational Health and Safety Management (OHS) system throughout its operations. Prism Cement and HRJ's plants have been awarded the ISO 45001:2018 certification, while all plants in the RMC division maintain a strong internal health and safety management system.

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

**Response:** The Company has developed SOPs to instruct and delineate safety protocols for all operations deemed high-risk. Additionally, it routinely evaluates both regular and irregular activities, examines previous incidents and anticipates potential emergency situations. Annual inspections are also carried out at plants to assess the performance of tools and machinery, among other aspects. In the plants, safety related sign boards are placed at conspicuous places. The Company has dedicated site-level safety committees at its plants, who are responsible for conducting Hazard Identification and Risk Assessments (HIRA). Furthermore, the Company's manufacturing plants engage in Hazard and Operability (HAZOP) studies to pinpoint potential risks and devise appropriate countermeasures.

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









**Response:** Yes, the Company has a comprehensive hazard and near-miss reporting system, allowing employees and workers, both permanent and contractual, to report potential hazards and near-miss incidents promptly. Near misses, defined as incidents that could have resulted in injury or damage but did not, are treated with equal priority to actual accidents, as they provide valuable insights into potential risks and help prevent future incidents. Workers are encouraged to report all near-misses and hazards, even if no injury or damage occurred, as these reports are critical for identifying hidden risks before they escalate.

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

**Response:** Yes, the Company ensures that all qualifying employees and workers receive ESI cards, enabling them and their families to access benefits at designated hospitals. Alongside, it extends additional advantages such as Health Care Insurance, Group Personal Accident (GPA) insurance, life insurance and coverage for disability to its employees and permanent workers.



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

Safety Incident/Number	Category*	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	 Employees	0	0
	 Workers	0.14	0.69
Total recordable work-related injuries	 Employees	0	1
	 Workers	2	16
Number of fatalities	 Employees	0	0
	 Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	 Employees	0	0
	 Workers	1	0

\* Includes both permanent and other than permanent workers

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

**Response:** To advance its commitment to achieving a zero-accident and injury-free workplace, the Company has established Occupational Health and Safety Management (OHS) systems across all its plants. To guarantee the effective enforcement of its safety policies and management systems, Safety Governance Committees have been set up within various business divisions. These committees oversee safety practices at each manufacturing site, where site-level safety committees conduct Hazard Identification and Risk Assessment (HIRA) evaluations. Moreover, Company’s plants carry out Hazard and Operability (HAZOP) studies to pinpoint potential hazards and develop appropriate mitigation strategies. Standard Operating Procedures (SOPs) have been developed to guide and standardise safety measures for all operations deemed high-risk.

Comprehensive safety training programs are conducted regularly for all employees and contract workers, tailored to job roles and site-specific risks. In addition, gate safety meetings, toolbox talks and mock drills are held periodically to reinforce best practices and maintain a high level of safety awareness and emergency preparedness at workplace. Specialised training sessions are also provided for high-risk operations, such as working at heights, confined space entry and handling of hazardous materials.

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

Category	2024-25			2023-24		
	Filed during this year	Pending resolution at the end of year	Remarks	Filed during this year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	Not Applicable
Health & Safety	0	0	0	0	0	Not Applicable

**14. Assessments for the year:**

During 2024-25, the Company conducted a self assessment of health & safety practices across all its operations. The assessment was conducted in accordance with the safety audit standard (IS-14489), focusing on 10 health & safety themes.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

**Response:** Prism Johnson places utmost importance on the health, safety and well-being of its employees, contract workers and stakeholders across all its operations. Regular safety audits, risk assessments and health evaluations are carried out periodically to proactively identify and mitigate potential hazards. In cases where safety-related incidents have occurred, the Company has taken prompt corrective actions, including root cause analysis, immediate rectification of unsafe conditions and implementation of preventive measures such as process improvements and reinforcement of safety protocols. Continuous training, awareness programs and toolbox talks are conducted to strengthen the safety culture across all levels. Based on health and safety assessments, policies and procedures are regularly reviewed and updated to address any emerging risks or concerns. Prism Johnson remains committed to maintaining high standards of occupational health and safety and invests in infrastructure, systems and capacity building to ensure a safe and secure working environment for all.

## PRINCIPLE 4




Businesses should respect the interests of and be responsive to all its stakeholders.

### Essential Indicators



#### 1. Describe the processes for identifying key stakeholder groups of the entity.

**Response:** The Company engages with all stakeholders who are impacted by its operations and who have the potential to influence the Company. The Company has established a comprehensive process to identify crucial stakeholders, create engagement strategies and perform stakeholder analysis. The Company engages with several stakeholders through a mix of formal and informal channels, aimed at understanding their sustainability priorities and concerns.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 <b>Investors</b>	No	<b>Community Meetings:</b> Annual General Meetings, Investor interactions <b>Email:</b> Postal Ballots, Annual Report <b>Website:</b> Quarterly results and presentations, Annual Report and Sustainability Report, Postal Ballots, SEBI LODR Disclosures	Quarterly/ Annually/ Other (need basis)	<ul style="list-style-type: none"> <li>Business growth by leveraging the Company's operating, financial and sustainability strategy</li> <li>Timely financial disclosures</li> <li>Competition and market positioning</li> <li>Sound corporate governance mechanism</li> <li>Timely receipts of dividends and resolving shareholders grievances and creating awareness of ease of doing business</li> </ul>
 <b>Customers &amp; Dealers</b>	No	<b>Community Meetings:</b> Dealer and distributor conventions, Seminars and workshops <b>Other:</b> Customer satisfaction surveys, Grievance redressal forums	Other (need basis)	<ul style="list-style-type: none"> <li>Customer satisfaction, loyalty and retention</li> <li>Product quality and safety</li> <li>New product development based on market needs</li> <li>Fair and competitive pricing</li> <li>Timely and efficient redressal of complaints</li> <li>Detailed product related labelling; Adequate information on products</li> </ul>
 <b>Employees</b>	No	<b>Emails:</b> Newsletters, Periodical e-bulletins <b>Community Meetings:</b> Workshops, events, and seminars <b>Other:</b> Various trainings held throughout the year, Performance evaluation, Employee satisfaction surveys, Grievance redressal and self service portals	Other (need basis)	<ul style="list-style-type: none"> <li>Company policies and procedures</li> <li>Nurturing work environment</li> <li>Career counselling and growth prospects</li> <li>Personal and professional growth</li> <li>Diversity and equal opportunity</li> <li>Health and well-being</li> <li>On the job trainings</li> <li>Skill development programmes</li> </ul>



Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 <b>Suppliers &amp; Service Providers</b>	No	<b>Community Meetings:</b> Meetings with contractors/ vendors, Seminars and workshops, Supplier feedback survey	Other (need basis)	<ul style="list-style-type: none"> <li>Inclusion of local suppliers</li> <li>Timely payment to suppliers</li> <li>Fair and accountable supply chain practices</li> <li>Improving operational efficiency of logistics</li> <li>Supplier financial health, reputation, and service quality</li> </ul>
 <b>Local Communities</b>	Yes	<b>Community Meetings:</b> Awareness programmes <b>Others:</b> Social media channels, Sponsorships, CSR activities	Other (need basis)	<ul style="list-style-type: none"> <li>Strengthening relations with local communities</li> <li>Needs assessment of local communities</li> <li>CSR activities</li> </ul>
 <b>Government &amp; Regulatory Bodies</b>	No	<b>Website:</b> Annual Report and requisite disclosures, Notices and circulars <b>Others:</b> Policy advocacy forums, Compliance reports	Other (need basis)	<ul style="list-style-type: none"> <li>Engaging with government regulatory bodies to stay compliant with legal and regulatory requirements</li> <li>Product safety</li> <li>Product quality and standard</li> <li>Employee health and safety</li> <li>Advocacy of industrial problems and labour related reforms</li> </ul>
 <b>Board of Directors</b>	No	<b>Community Meetings:</b> Board/ ERM/Committee meetings, Annual General Meeting, Familiarisation Programme <b>Website:</b> Annual Report and disclosures <b>Other:</b> Evaluation of Board, Board Committees and Individual Directors	Quarterly/ Annually	<ul style="list-style-type: none"> <li>Sustainable growth of business</li> <li>Sound corporate governance mechanisms</li> <li>Formulation of business strategy, risk management and implementation of key actionable items</li> <li>Investor relations</li> </ul>
 <b>Industry Associations</b>	No	<b>Community Meetings:</b> Conferences, Technology exhibitions meetings, Events, and seminars, Forums and workshops	Other (need basis)	<ul style="list-style-type: none"> <li>Policy advocacy</li> <li>Continuous innovation and staying updated with industry developments</li> <li>Maintenance of product and service standards</li> <li>Cooperation between business to ensure overall industry development</li> </ul>

## PRINCIPLE 5

Businesses should respect and promote human rights.

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24		
	Total (A)	No. of employees/ Workers (B)	%B/A	Total (C)	No. of employees/ Workers (D)	% D/C
<b>Employees</b>						
Permanent	4,007	1,508	38%	3,949	2,426	61%
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>4,007</b>	<b>1,508</b>	<b>38%</b>	<b>3,949</b>	<b>2,426</b>	<b>61%</b>
<b>Workers</b>						
Permanent	1,139	640	56%	1,280	517	40%
Other than Permanent	5,126	348	7%	5,264	797	15%
<b>Total Employees</b>	<b>6,265</b>	<b>988</b>	<b>16%</b>	<b>6,544</b>	<b>1,314</b>	<b>20%</b>

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

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,007	0	0%	4,007	100%	3,949	0	0%	3,949	100%
Male	3,754	0	0%	3,754	100%	3,696	0	0%	3,696	100%
Female	253	0	0%	253	100%	253	0	0%	253	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	1,139	34	3%	1,105	97%	1,280	104	8%	1,177	92%
Male	1,139	34	3%	1,105	97%	1,279	104	8%	1,176	92%
Female	0	0	0%	0	0%	1	0	0%	1	100%
Other than Permanent	5,126	3,795	74%	1,331	26%	5,264	2,131	40%	3,898	74%
Male	4,933	3,630	74%	1,303	26%	5,085	2,120	42%	3,730	73%
Female	193	165	85%	28	15%	179	11	6%	168	94%

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs)
Board of directors (BoD)*	3	399.7	0	-
Key Managerial Personnel	2	142.4	0	-
Employees other than BoD and KMP*	3,749	7.3	253	7.5
Workers*	1,139	6.5	0	-

\* Salary for one of the Directors, Mr. Raakesh Jain, has been considered for the period from August 17, 2024 to March 31, 2025, as he was appointed as Executive Director & CEO (Cement) of the Company w.e.f. August 17, 2024.

Note: Information has been provided as of March 31, 2025; Non-Executive Directors are not considered

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

<b>4.2%</b>	<b>100%</b>	<b>4.6%</b>
2024-25	Gross wages paid to females as % of total wages	2023-24











**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

**Response:** Yes. The HR department, in collaboration with the senior management of the Company is responsible for managing human rights concerns. Additionally, the procurement team across all business divisions is tasked with ensuring that value chain partners acknowledge the labour and human right principles stipulated in the Company's Supplier Code of Conduct.

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

**Response:** The Company's Human Rights Policy is in alignment with internationally recognised frameworks, including the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the International Declaration of Human Rights and the UN Convention on the Rights of the Child, as well as applicable local regulations. As outlined in the policy, any grievances related to human rights can be directed to the Company's HR department. This policy covers both the Company's employees and its value chain partners. Additionally, in accordance with the requirements specified in the Supplier Code of Conduct, any concerns pertaining to labour and human rights can be reported to the Company. Both these policies provide a grievances mechanism to report any issues or complaints or grievances. Moreover, Prism Cement has established a grievance redressal mechanism that aligns with the SA 8000 certification standards, incorporating a specified escalation matrix for addressing issues.

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

		2024-25			2023-24		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Sexual Harassment	1	0	Resolved through the conciliation route in accordance with the prescribed procedures under the POSH Act	0	0	Not applicable
	Discrimination at workplace	0	0	Not applicable	0	0	Not applicable
	Child Labour	0	0	Not applicable	0	0	Not applicable
	Forced Labour/ Involuntary Labour	0	0	Not applicable	0	0	Not applicable
	Wages	0	0	Not applicable	0	0	Not applicable
	Other human rights related issues	0	0	Not applicable	0	0	Not applicable

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

Particulars	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.2%	0%
Complaints on POSH upheld	1	Not Applicable

During 2024-25, one complaint was received with allegations of sexual harassment as per the provisions of the POSH Act. The same was resolved through the conciliation route in accordance with the prescribed procedures under the POSH Act.

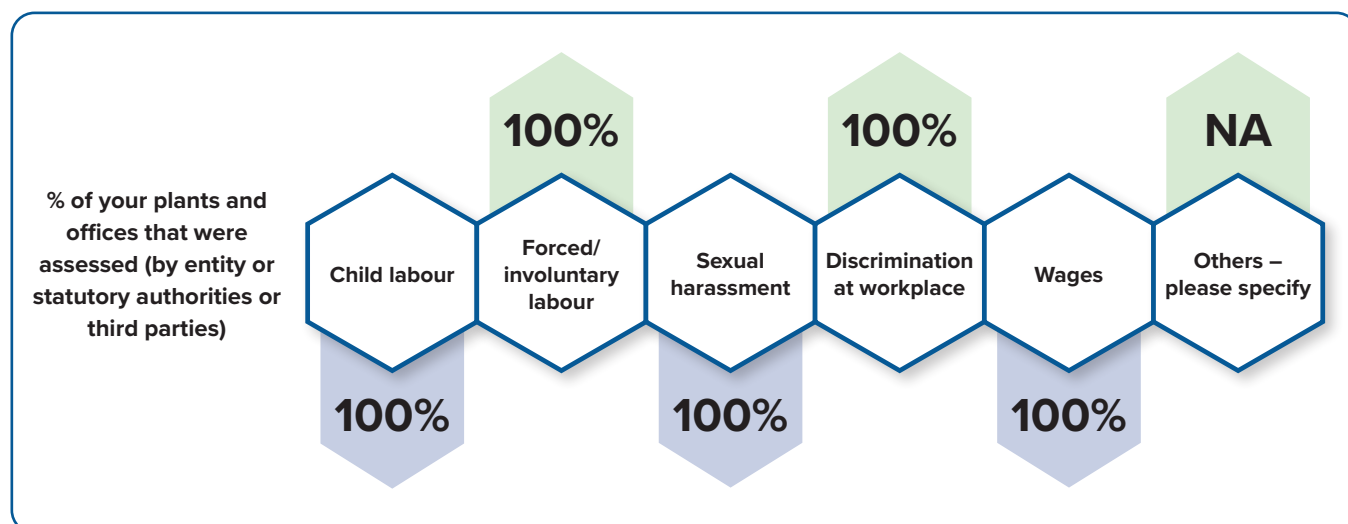
**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

**Response:** The Company's whistle blower mechanism has established strict confidentiality protocols to protect the identity of the complainant. Any whistle blower cases that arise are directed to the Chairman of the Company, the Chairperson of the Audit Committee and the Corporate Governance Cell. Furthermore, the Company has developed and implemented a POSH Policy aimed at the prevention, prohibition and redressal of sexual harassment at the workplace. Internal Complaints Committee have been established on Zonal basis to address complaints and is tasked with conducting investigations in a fair and impartial manner, ensuring utmost confidentiality and anonymity throughout the process. Further, to increase awareness, the Company conducted extensive and regular training sessions during the year to educate employees on the Company's policies regarding discrimination and harassment. This included several POSH trainings conducted in local languages to educate the workers at the Company's plants.

**9. Do human rights requirements form part of your business agreements and contracts?**

**Response:** Yes, the Company's value chain partners are required to share a written acknowledgement of the Supplier Code of Conduct, which covers several ESG principles, including labour and human rights.

**10. Assessments for the year**



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

**Response:** The Company conducted a Human Rights Assessment for all its plants during 2024-25, and none of the plants reported any human rights violations related to child labour, forced or involuntary labour, discrimination at workplace etc.

## PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Whether total energy consumption and energy intensity is applicable to the company? **Yes**

Particulars	2024-25	2023-24
Revenue from operations (in ₹)	6725.69	7068.59

Parameter	Units	2024-25	2023-24
<b>From Renewable sources</b>			
Total electricity Consumption (A)	Gigajoule (GJ)	5,63,187	6,53,664
Total Fuel Consumption (B)	Gigajoule (GJ)	10,87,638	8,98,324
Energy consumption through other sources (C)	Gigajoule (GJ)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	Gigajoule (GJ)	<b>16,50,826</b>	<b>15,51,988</b>
<b>From Non-renewable sources</b>			
Total electricity consumption (D)	Gigajoule (GJ)	13,05,598	13,52,018
Total fuel consumption (E)	Gigajoule (GJ)	1,44,95,544	1,42,67,279
Energy consumption through other sources (F)	Gigajoule (GJ)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	Gigajoule (GJ)	<b>1,58,01,142</b>	<b>1,56,19,297</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	Gigajoule (GJ)	<b>1,74,51,968</b>	<b>1,71,71,285</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹	0.000259 GJ/₹	0.000243 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	Gigajoule (GJ) / US\$	0.0054	0.0056
<b>Energy intensity in terms of physical output</b>	Gigajoule (GJ)	<b>1.64 GJ/MT</b>	<b>1.44 GJ/MT</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. Yes, BDO India LLP

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66. The increase in intensity in terms of physical output is due to the reduction in production quantity for cement and RMC divisions.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Response:** Yes, Prism Johnson's Cement Division (Unit I and Unit II) have been identified as designated consumers under the Perform, Achieve and Trade (PAT) scheme.

**Unit I** has successfully completed two PAT cycles, Cycle-I (2012–2015) and Cycle-II (2016–2019), and achieved the assigned targets in both the cycles and has earned Energy Saving Certificates. Currently, Unit I is participating in PAT Cycle-VII (2022–2025).

**Unit II** has completed one PAT cycle — Cycle-III (2017–2020) — successfully meeting its target, thereby earning Energy Saving Certificates. Unit II is also currently under PAT Cycle-VII (2022–2025).

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

Parameter	2024-25	2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	3,85,448	5,03,035
(ii) Groundwater	7,84,499	9,85,274
(iii) Third party water	4,57,122	4,93,133
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>16,27,069</b>	<b>19,81,442</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>16,26,829</b>	<b>19,81,442</b>
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000024 KL/₹	0.000028 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (KL / US\$)	0.00050	0.00064
<b>Water intensity in terms of physical Output</b>	<b>0.15 KL/MT</b>	<b>0.16 KL/MT</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66. The increase in intensity in terms of physical output is due to the reduction in production quantity for cement and RMC divisions.



**4. Provide the following details related to the water discharged.**

Parameter	2024-25	2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i. To Surface Water	Nil	Nil
- No Treatment		
- With treatment - 2 stage treatment		
ii. To Groundwater	Nil	
- No Treatment		
- With treatment - please specify level of treatment		
iii. To Seawater	Nil	
- No Treatment		
- With treatment - please specify level of treatment		
iv. Sent to third parties	240	
- No Treatment	240	
- With treatment - please specify level of treatment	Nil	
v. Others	Nil	
- No Treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>240</b>	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

Note: 240 kilolitres of waste water from the Company's faucet plant in Baddi, Himachal Pradesh was sent to a Common Effluent Treatment Plant (CETP) for treatment, which is outside the plant premises.

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

**Response:** At present, the Company's all 2 cement plants, all 6 tiles plants and 58 RMC plants that are under operational control of the Company are Zero Liquid Discharge (ZLD) plants. This does not include Prism RMC's Mega plants as these facilities fall outside the Environmental, Social and Governance (ESG) reporting boundary of the business division.

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

Whether air emissions (other than GHG emissions) by the entity is applicable to the company? **Yes**

Parameter	Please specify unit	2024-25	2023-24
NOx	Tonnes/ Year	3,619	2,351
SOx	Tonnes/ Year	1,899	1,391
Particulate Matter (PM)	Tonnes/ Year	428	411
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

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

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? **Yes**

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub>	38,28,849	38,26,859
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub>	2,63,658	2,66,647
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> / ₹ Crores	608	580
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Power Purchasing Parity (PPP)*	tCO <sub>2</sub> / US\$ mn	1,257	1,325
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	<b>Kg CO<sub>2</sub> per MT of cementitious material (Prism Cement)</b>	<b>623</b>	<b>616</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66.

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

**Response:** Yes, the Company has undertaken several initiatives aimed at reducing greenhouse gas (GHG) emissions as part of its broader decarbonisation strategy.

Prism Johnson is committed to climate action and is actively developing and implementing an emission reduction strategy to support its decarbonisation ambitions. The Company's strategy focuses on the use of alternative low-carbon raw materials and fuels, increased reliance on renewable energy, enhancing energy efficiency, and exploring advanced technologies such as carbon capture, utilisation, and storage (CCUS).

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

Parameter	2024-25	2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	72	76
E-waste (B)	6.6	0.07
Bio-medical waste (C)	0.17	0.18
Construction and demolition waste (D)	38,680	29,418
Battery waste (E)	6.6	6
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any (G)	19,069	11,101
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8,710	3,680
Total (A+B + C + D + E + F + G + H)	66,545	44,280
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / ₹)	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)* (MT / US\$)	0.0000204	0.0000143
Waste intensity in terms of physical output	0.0062	0.0038
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	27,865	The Company disposes of waste generated from its operations through third party vendors, which are authorised by the SPCBs.
(ii) Reused	38,680	
(iii) Other recovery options	-	
Total	66,545	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.17	The Company disposes of waste generated from its operations through third party vendors, which are authorised by the SPCBs.
(ii) Landfilling	-	
(iii) Other disposal options	-	
Total	0.17	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP. The increase in intensity in terms of physical output is due to the reduction in production quantity for cement and RMC divisions.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.66.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**Response:** The Company has established Standard Operating Procedures (SOPs) to guarantee the safe and proper disposal of waste. Hazardous waste produced at the facilities is managed by third-party vendors who are authorised by the State Pollution Control Boards (SPCBs). Similarly, non-hazardous waste is processed by authorised vendors for recycling and secure disposal.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
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The Company has obtained all requisite environmental clearances/approvals for its operations. In addition to ensuring all requisite environmental clearances for its operations, the Company also undertakes biodiversity conservations measures. In alignment with its mine reclamation plans, the Company restores mine pits and surrounding areas, planting flora and fauna species. Additionally, in 2024-25, the Company conducted a biodiversity assessment across cement and HRJ divisions, the outcome of which indicated that the Company's operations are not situated in or near any designated national parks, wildlife sanctuaries or other ecologically sensitive or protected areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)	Relevant Web link
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No Environmental Impact Assessments (EIAs) were undertaken during the previous financial year. The most recent assessments were conducted in the years 2022 and 2019, respectively.

- 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

**Response:** Yes, the Company is compliant with applicable environmental laws, regulations and guidelines in India.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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No non-compliance



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.  
Response: 10
- 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.

Name of the trade and industry chambers/ associations		Reach of trade and industry chambers/ associations (State/National)
1	Cement Manufacturers Association	National
2	Confederation of Indian Industry	National
3	Indian Council of Ceramic Tiles and Sanitaryware	National
4	National Council For Cement and Building Material	National
5	Indian Ceramic Society	National
6	All India Pottery Manufacturers Association	National
7	Edayar Small Scale Industry Association	Regional
8	Bombay Chambers of Commerce & Industry	Regional
9	Bombay Textile research association	Regional
10	Baddi Barotiwalra Nalagarh Industries Association	Regional

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.			

## 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.**

S. No.	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain? (Yes / No)	Relevant Web link
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The Company did not conduct a Social Impact Assessment in 2024-25. During the year, the Company appointed Genesis Management and Market Research Pvt. Ltd. (an independent external agency), to conduct a Need and Impact Assessment of the CSR initiatives undertaken by the Company from 2019-20 to 2022-23, the results of which have been used to formulate the CSR road map and initiatives for 18 villages around the Satna plant, where a majority share of its CSR budget is allocated.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not applicable, as no family has been displaced due to the Company's operations.

- 3. Describe the mechanisms to receive and redress grievances of the community.**

**Response:** The Company recognises the significance of establishing long-term relationships with the local communities and its responsibility to promote inclusive growth. This commitment is outlined in its Corporate Social Responsibility (CSR) Policy, which provides guidance on CSR governance, key focus areas and effective monitoring of CSR activities. The CSR Committee of the Board oversees the implementation of the CSR Policy. The CSR policy is available on the Company's website at: [https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSRPolicy\\_2021.pdf](https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSRPolicy_2021.pdf).

The Company has provided a grievance mechanism for each of its stakeholders, including Local Communities, in its Stakeholder Engagement Policy, which is available on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2025/01/Stakeholder-Engagement-Policy.pdf>. Any stakeholder of the Company can report any grievances and concerns at [compliance@prismjohnson.in](mailto:compliance@prismjohnson.in).

Further, Prism Cement routinely conducts a thorough evaluation within local communities to identify primary issues and complaints, on a periodic basis. The Company's CSR team, in collaboration with the local government bodies, addresses these identified concerns and grievances.

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

Particulars	2024-25	2023-24
Directly sourced from MSMEs/ small producers	29%	29%
Directly sourced from within India	Cement: 100% HRJ: 89% RMC: 100%	Cement: 100% HRJ: 91% RMC: 100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Particulars	2024-25	2023-24
Rural	0%	2%
Semi-urban	34%	33%
Urban	15%	16%
Metropolitan	51%	49%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

**Response:** The Company provides various platforms to its consumers to share feedback, including email, Company’s mobile applications, telephonic grievance mechanisms, online forums, social media platforms and engagement surveys. Prism Cement and HRJ offer their dealers and retailers the ability to lodge queries and complaints via a digital platform. This provides them with real-time tracking of complaint status and guarantees them prompt updates for their dealers.

Additionally, the Company has a dedicated customer service team that is trained to handle complaints and feedback promptly and professionally. Further, the Company conducts customer satisfaction surveys and maintains a record of Customer Satisfaction Index (CSI). The results for 2024-25 for Prism Cement and Prism RMC are 92% and 84% respectively.



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

Parameter	As a % of total turnover
Environmental and social parameters relevant to the product	All the products of the Company carry the necessary information in compliance with all applicable regulations
Safe and responsible usage	
Recycling and/or safe disposal	

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

Particulars	2024-25		Remarks	2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	1,33,437	342	None	1,18,845	187	None

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

Parameter	Number	Reasons for recall
Voluntary Recalls	Nil	Not applicable
Forced Recalls	Nil	Not applicable

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

**Response:** Yes, the Company has established a Cyber Security Policy and conducts both internal and external audits to ensure adherence to its guidelines. This policy is accessible on the Company's website, indicating a commitment to maintaining high standards of information security.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

**Response:** Not Applicable

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches

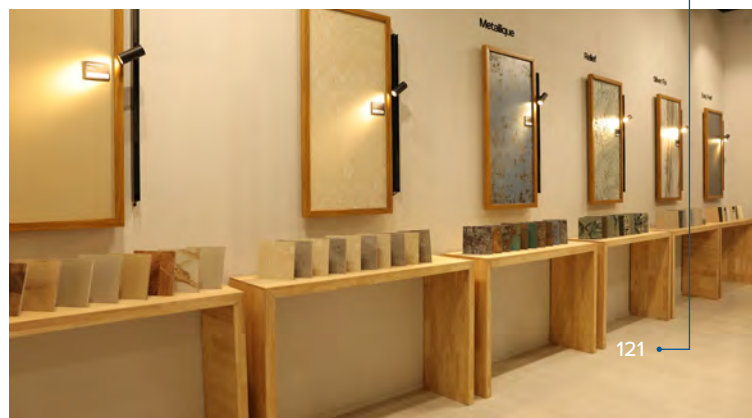
**Response:** Nil

- b. Percentage of data breaches involving personally identifiable information of customers

**Response:** Nil

- c. Impact, if any, of the data breaches

**Response:** There was no case of data breach during 2024-25.





# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company places a strong emphasis on upholding high standards of corporate governance as a cornerstone of its business objectives. This commitment extends to generating sustainable outcomes for shareholders, customers and communities. The Board is dedicated to maintaining a robust governance framework and culture, with management setting the tone and continually enhancing governance practices to align with relevant laws, regulations, corporate governance principles and community expectations. The Board emphasises on equitable treatment of all stakeholders to nurture trust among them.

The Company and its Board of Directors firmly believe that strong governance is primary to creating value on a sustainable basis. Corporate Governance is a system of varied rules, practices and processes, which is adopted and implemented by the Company on a continuous basis that provides the foundation for the day-to-day operations of the Company. Corporate Governance encompasses every aspect of operations and management including internal controls, risk management and stakeholder services.

The Company strives for exceptional corporate governance by promoting its values throughout the organisation. Operating on the principles of 1TASC (One Team, Transparency, Accountability, Speed and Changing with Times), it fosters a culture that unifies its efforts toward a common goal. This ethos is embraced and implemented by creating a solid foundation for its operations.

The Company's commitment to good corporate governance is underpinned by four key pillars viz. accountability, transparency, independence and fairness. This is achieved by maintaining a simple and transparent corporate structure, robust corporate governance framework prioritising long-term welfare of all stakeholders, reinforcing accountability within the Board as well as senior management and upholding the public's trust in the Company. Responsible corporate conduct is integral to the way the business is done. All actions are governed by the Company's values and principles, which are reinforced at all levels within the Company.

## GOVERNANCE CODES AND POLICIES

The Company places great emphasis on compliance with applicable economic, environmental and social regulations

and has internal processes in place to ensure transparent and timely adherence to all the applicable regulations. The Company has a well-established compliance framework, supported by codes, policies and Standard Operating Procedures (SOPs).

### a. Code of Conduct

The Board of Directors of the Company has laid down two separate Code of Conduct-one for Directors and the other for senior management & employees. These Codes are hosted on the Company's website <https://www.prismjohnson.in/code-of-conduct/>. All Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director is annexed to this report.

### b. Insider Trading Code

In compliance with the SEBI Regulations on Prohibition of Insider Trading, as amended from time to time, the Company has adopted the following Codes :

- i. Code of Conduct for Prohibition of Insider Trading in Securities of Prism Johnson Limited to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives and such other persons to whom this Code is applicable.
- ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code is uploaded on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Code-for-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>.
- iii. Policy and Procedures for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information.

The Codes, *inter alia*, prohibit trading in the securities of the Company by Insiders/Designated Persons and their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and prompt dissemination & disclosure of unpublished price sensitive information.

### c. Governance Policies

The Board has implemented a comprehensive set of corporate governance principles and related policies,

subject to regular review and periodic revision to align with evolving business environments, best practices and regulatory obligations.

Key policies shaping the Company's strategy and operations include :

- Anti-Bribery & Anti-Corruption Policy
- Archival Policy
- Biodiversity Policy
- Board Diversity Policy
- Board Independence Statement
- Business Responsibility & Sustainability Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code of Conduct for Independent Directors
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Corporate Social Responsibility Policy
- Cyber Security Policy
- Dividend Distribution Policy
- Diversity & Inclusion Policy
- Energy Policy
- Environment Policy
- Familiarisation Programme for Independent Directors
- Human Rights Policy
- Information Security Policy
- Occupational Health & Safety Policy
- Performance Evaluation Policy
- Policy for Determining Materiality for Disclosures
- Policy on Material Subsidiaries
- Policy on Prohibition of Sexual Harassment of Women at Workplace Policy
- Policy on Related Party Transactions
- Remuneration Policy
- Risk Management Policy
- Stakeholder Engagement Policy
- Sustainable Procurement Policy
- Tax Policy
- Whistle Blower Policy

## 1. BOARD OF DIRECTORS

### Composition and Attendance

The Company recognises the significance and advantages of fostering diversity among its board members. Guided

by its Board Diversity Policy, the Company is committed to maintaining a board that reflects diversity in gender, age, education, functional expertise and industry experience, which enable it to discharge its responsibilities and provide effective leadership to the business.

The Company's Board has the right mix of skills, expertise and experience to steer the Company's business and strategy. It consists of a well-rounded mix of Executive and Non-executive Directors, including Independent Directors. The Non-executive Directors and Independent Directors on the Board are experienced, competent and renowned persons from the fields of manufacturing, finance, economics, law etc. The Nomination & Remuneration Committee regularly reviews the Board Diversity Policy as well as the board composition to ensure its alignment with the Company's overall objectives.

The Directors of the Company are appointed/re-appointed in accordance with the Remuneration Policy, Policy for Performance Evaluation of Directors, Board Diversity Policy and on the recommendations of the Nomination & Remuneration Committee ('NRC') and the Board, by the shareholders at the General Meeting(s) or through means of Postal Ballot. The NRC *inter alia* considers qualifications, positive attributes, core skills/ areas of expertise and number of directorship(s) held in other companies, as part of its recommendation to the Board.

In accordance with the Articles of Association of the Company and provisions of the Act, all Directors, except the Independent Directors, are liable to retire by rotation and, if eligible, offer themselves for re-appointment. The Executive Directors are appointed for a fixed tenure. The Independent Directors can serve a maximum of two terms of five years each and their appointment and tenure are governed by the Company.

As on March 31, 2025, the total strength of the Board is eight Directors comprising three Executive Directors and five Non-executive Directors, of which three are independent including a women independent director. The Chairman of the Board is a Non-executive Independent Director. During the year ended March 31, 2025, five Board Meetings were held on May 16, 2024, August 9, 2024, November 13, 2024, December 30, 2024 and February 6, 2025.

### Attendance at Board Meetings and at the last Annual General Meeting

Name & Designation	Category of Directorship	DIN	Particulars of Attendance			
			Total Board Meetings held	Board Meetings attended	% attendance	Last AGM
Dr. Raveendra Chittoor <i>Chairman@</i>	Non-executive Independent	02115056	5	4	80	Yes
Mr. Rajan B. Raheja	Non-executive Non-independent	00037480	5	5	100	No
Mr. Akshay R. Raheja	Non-executive Non-independent	00288397	5	4	80	Yes
Mr. Vijay Aggarwal <i>Managing Director</i>	Executive Non-independent	00515412	5	5	100	Yes
Mr. Sarat Chandak <i>Executive Director &amp; CEO (HRJ)</i>	Executive Non-independent	06406126	5	5	100	Yes
Mr. Raakesh Jain# <i>Executive Director &amp; CEO (Cement)</i>	Executive Non-independent	10711581	3	3	100	NA
Mr. Joseph Conrad Agnelo D'Souza	Non-executive Independent	00010576	5	5	100	Yes
Ms. Ravina Rajpal	Non-executive Independent	09380471	5	5	100	Yes
Mr. Shobhan M. Thakore <i>Chairman*</i>	Non-executive Independent	00031788	1	1	100	NA
Ms. Ameeta A. Parpia*	Non-executive Independent	02654277	1	1	100	NA
Mr. Vivek K. Agnihotri <i>Executive Director &amp; CEO (Cement)**</i>	Executive Non-independent	02986266	2	2	100	Yes
Mr. Anil Kulkarni <i>Executive Director &amp; CEO (RMC)***</i>	Executive Non-independent	10186252	5	5	100	Yes

Note: All the directors have complied with the requirement of attending minimum meeting (atleast one) as per Section 167(1) (b) of the Companies Act, 2013. Overall attendance of Directors at the Board Meetings was >95%.

@ Elected as a Chairman of the Board w.e.f. August 9, 2024.

# Appointed as Executive Director & CEO (Cement) of the Company w.e.f. August 17, 2024.

\* Ceased to be Directors of the Company upon completion of their second term as an Independent Director from the close of business hours on July 30, 2024.

\*\* Ceased to be Director of the Company pursuant to resignation on the expiry of his term effective from the close of business hours on August 16, 2024.

\*\*\* Ceased to be a Director of the Company pursuant to resignation from the close of business hours on February 28, 2025.

None of the Directors on the Board :

- (i) is a member on more than ten Committees (Audit Committees & Stakeholders Relationship Committees) of public limited companies or acts as a chairperson of more than five such Committees across all the public limited companies in which he/she is a director.
- (ii) serves as a director in more than ten public companies.
- (iii) serves as a director/independent director in more than seven listed companies.

Mr. Rajan Raheja and Mr. Akshay Raheja, Non-executive Non-independent Directors are related to each other. Mr. Akshay Raheja is the son of Mr. Rajan Raheja. Apart from this, there is no *inter-se* relationship among other Directors.

None of the Executive Directors serves as an Independent Director in more than three listed companies and none of the Non-executive Directors has any material pecuniary relationship or transactions with the Company, apart from receiving remuneration.

## Other Directorships

The following table gives details as on March 31, 2025 of number of directorships and memberships of Committees held in other Indian public limited companies (excluding Prism Johnson Limited) :

Name & Designation	*Directorship(s)	**Committee(s)	
		Member	Chairman
Dr. Raveendra Chittoor <i>Chairman</i>	1	1	-
Mr. Rajan B. Raheja	4	2	-
Mr. Akshay R. Raheja	5	1	-
Mr. Vijay Aggarwal <i>Managing Director</i>	1	1	-
Mr. Sarat Kumar Chandak <i>Executive Director &amp; CEO (HRJ)</i>	-	-	-
Mr. Rakesh Jain <i>Executive Director &amp; CEO (Cement)</i>	-	-	-
Mr. Joseph Conrad Agnelo D'Souza	7	9	4
Ms. Ravina Rajpal	1	-	-

\* Excludes directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* Only Audit Committee and Stakeholders Relationship Committee positions in Indian public limited companies (excluding Prism Johnson Limited) considered.

Details of the other listed entities in which directorship is held :

Name of the Director	Name of the Listed Company	Category
Mr. Rajan B. Raheja	1. Exide Industries Limited	Non-executive Non-independent
	2. Supreme Petrochem Limited	Non-executive Non-independent Promoter
Mr. Akshay R. Raheja	1. Hathway Cable and Datacom Limited	Non-executive Non-independent Promoter
	2. ElH Associated Hotels Limited	
	3. Supreme Petrochem Limited	Non-executive Non-independent
Mr. Joseph Conrad Agnelo D'Souza	1. Chalet Hotels Limited	Non-executive Independent
	2. Camlin Fine Sciences Limited	
	3. Bharat Bijlee Limited	

## Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) for it to function effectively and those actually available with the Board and the Directors

The Board is responsible for ensuring that it has represented on it the skills, knowledge and experience needed to effectively steer the Company forward. Building the right Board requires an understanding of Director competencies, which involves consideration of the Directors' experience, skills, attributes and capabilities. The Nomination & Remuneration Committee ensures that while appointing Directors, they have the requisite balance of skills, experience, independence, diversity and knowledge as required for the Board. It is important to acknowledge that not all Directors will possess each necessary skill, but the Board as a whole must possess them.

The following Core skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board :

### ➤ Corporate Governance & Expertise :

- Ability to think strategically
- Analyse key financial statements
- Safeguard the interest of the Company
- Guide on complex legal issues
- Knowledge and practical experience in best practices pertaining to transparency, accountability, corporate governance keeping in view the best interest of all stakeholders
- Broad range of commercial/business experience



➤ **Technical/Industrial Skills :**

- *Knowledge of and experience in the building material industry/cement/ready mixed concrete/tile and bath industry/infrastructure industry*
- *Experience in marketing products and services*

➤ **Behavioural Competencies :**

- *Includes Integrity, leadership skills, high ethical standards, communication and interpersonal skills, adaptability, decision making abilities, etc.*

**Brief Profile of Directors :**

**Dr. Raveendra Chittoor (DIN : 02115056)** (Non-executive Independent) is a professor of strategy at the Peter B. Gustavson School of Business in University of Victoria, Canada. Dr. Chittoor is a post graduate in management from the Indian Institute of Management, Ahmedabad and is a Fellow in Management (equivalent to a PhD) from the Indian Institute of Management, Calcutta. In addition to nearly 20 years of academic experience, he has more than 17 years of industry experience primarily in the areas of corporate finance and investment management in senior management roles.

Dr. Chittoor was appointed as an Independent Director on the Board in July 2017 (Tenure : ~8 years) and is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and the Chairman of Corporate Social Responsibility Committee.

Dr. Chittoor is also an Independent Director on the Board of Raheja QBE General Insurance Company Limited. He is member of Audit Committee, Nomination & Remuneration Committee and Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and the Chairman of Risk Management Committee of Raheja QBE General Insurance Company Limited.

**Mr. Rajan B. Raheja (DIN : 00037480)** (Non-executive Non-independent) is an industrialist with a rich and varied experience. He is a Director on the Board of the Company since April 1994 (Tenure : ~31 years). Mr. Raheja is Honours Graduate from the Mumbai University. He is a member of the Nomination & Remuneration Committee. Mr. Raheja is a Director of several companies including Exide Industries Limited, Supreme Petrochem Limited and Exide Energy Solutions Limited.

**Mr. Akshay R. Raheja (DIN : 00288397)** (Non-executive Non-independent) has a broad range of commercial/ business experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance. He is a Commerce Graduate from Mumbai University and holds MBA degree from Columbia Business School, N.Y., USA. He is associated with several social institutions such as the Society for the Rehabilitation of Paraplegics, Diabetic Association of India, Smt. Kamla Raheja Foundation and Sewaram Raheja Foundation. Mr. Akshay Raheja was appointed on the Board in March 2022 (Tenure : ~3 years). He is a member of the Audit Committee. He is a Director of several companies including EIH Associated Hotels Limited, Raheja QBE General Insurance Company Limited, Innovassynth Technologies (India) Ltd., etc.

**Mr. Vijay Aggarwal (DIN : 00515412)** (Executive Non-independent) graduated from IIT Delhi with a B. Tech in Electrical Engineering and completed Post Graduate Diploma in Management from IIM, Ahmedabad, where he was conferred the Gold Medal for being the first ranker and K. V. Srinivas Gold Medal for being the best all-rounder. He started his career with SBI Capital Markets Limited and has several years of experience in the manufacturing industry.

Mr. Aggarwal was appointed as Managing Director on the Board since March 2010 (Tenure : ~15 years). He was the Managing Director and CEO of the erstwhile H. & R. Johnson (India) Limited since 1998, before it was amalgamated with the Company in the year 2010. In the past, he had been a part of various associations in different capacities. He had served as the Chairman of Indian Council of Ceramic Tiles and Sanitaryware, as Vice Chairman of Ceramics and Allied Products (including Refractories) Panel at Capexil and as a Member of the Managing Committee of Bombay Chamber of Commerce and Industry. He is a Chairman of the Risk Management Committee and Securities Allotment & Transfer Committee and member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

He is also on the Board of Ardex Endura (India) Private Limited, Discovery Financial Services Private Limited, Raheja QBE General Insurance Company Limited and

Indian Council of Ceramic Tiles & Sanitaryware. He is a member of Audit Committee and Risk Management Committee and the Chairman of Investment Committee of Raheja QBE General Insurance Company Limited.

**Mr. Sarat Kumar Chandak (DIN : 06406126)** (Executive Non-independent) is a Science Graduate from Sambalpur University, Post Graduate Diploma in Systems Management, NIIT - Nagpur and MBA (Marketing) from Pune University, has a rich and varied experience of more than 30 years, with in-depth business insight and knowledge of the building materials industry, especially in tiles industry. Mr. Chandak was appointed as Whole-time Director designated as Executive Director & CEO (HRJ) since March 2019 (Tenure : ~6 years). He joined the Company in November 2018 and was designated Chief Executive Officer (HRJ). He is a member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

He is also on the Board of Ardex Endura (India) Private Limited, Indian Council of Ceramic Tiles & Sanitaryware and Coral Gold Tiles Private Limited.

**Mr. Raakesh Jain (DIN : 10711581)** (Executive Non-independent) is a Commerce Graduate from Devi Ahilya University and MBA Marketing from JNIBM, Vikram University. He has extensive experience of more than 30 years in the building material industry and has led various functions like Sales, Marketing, Logistics and Business transformation. His career began in Building Material Industry with Birla White – Indian Rayon Limited. He has held key leadership positions at prominent companies such as Ultratech Cement Limited, Lafarge India Private Limited and Nuvoco Vistas Corporation Limited. Before joining Prism he was 'Chief - Sales' (Cement and Value Added Products) with Nuvoco Vistas Corporation Limited. He joined the Company in October 2021 as Chief Operating Officer (Cement Division) and appointed as Whole time Director designated as Executive Director & CEO (Cement) of the Company in August 2024 (Tenure : ~1 year). He is member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

**Mr. Joseph Conrad Agnelo D'Souza (DIN : 00010576)** (Non-executive Independent) has a Master's Degree in Commerce, a Master's Degree in Business Administration and is a Senior Executive Program (SEP) graduate of the London Business School. He has over four decades of experience in banking and financial services. He had a leadership role at HDFC Limited in the areas of Strategy, Treasury, Operations, Investor Relations and New Initiatives. He has been a consultant to multilateral agencies in housing finance and has undertaken assignments in Asia, Africa and Eastern Europe.

Mr. D'Souza was appointed as an Independent Director on the Board in March 2024 (Tenure: ~1 year) and is a member of the Risk Management Committee. He is also the Chairman of the Audit Committee and Nomination & Remuneration Committee.

He is also an Independent Director of Bharat Bijlee Limited, Raheja QBE General Insurance Company Limited, Chalet Hotels Limited, Camlin Fine Sciences Limited, Asianet Satellite Communications Limited, Juhu Beach Resorts Limited and Mahananda Spa and Resorts Private Limited. He is also an Advisor with Bandhan Bank Limited. He is member of Stakeholder Relationship Committee of Chalet Hotels Limited; member of Audit Committee and Stakeholder Relationship Committee of Camlin Fine Sciences Limited; member of Audit Committee of Juhu Beach Resorts Limited and member of Stakeholder Relationship Committee of Bharat Bijlee Limited. He is also the Chairman of Audit Committee of Chalet Hotels Limited; Asianet Satellite Communications Limited; Raheja QBE General Insurance Company Limited and Bharat Bijlee Limited.

**Ms. Ravina Rajpal (DIN : 09380471)** (Non-executive Independent) holds a Commerce degree from Sydenham College and has graduated in Law from K. C. Law College, Mumbai. She is Senior Partner (by designation) at M/s. VMH Associates. She has extensive experience in handling advisory and litigation matters, proficient in drafting intricate agreements and navigating contentious legal matters. She has established herself as a trusted advisor in sectors such as Intellectual Property, Media & Entertainment and Real Estate. Her ingenuity is evident in her ground breaking patent filings, showcasing her clarity and precision in articulating complex concepts. She represents before the Supreme Court of India, High Courts and City Civil Courts with precision and expertise.

Ms. Rajpal actively engages herself in social responsibility initiatives, notably spearheading efforts to enhance beach safety along the Mumbai coast through a Public Interest Litigation (PIL) filed in the Hon'ble Bombay High Court.

Ms. Rajpal was appointed as an Independent Director on the Board in March 2024 (Tenure : ~1 year) and Chairperson of Stakeholder Relationship Committee. She is also a member of Audit Committee and Corporate Social Responsibility Committee.

Ms. Ravina is also an Independent Director of Asianet Satellite Communications Limited.

While all the Board members possess the skills identified, the details of Directors and their area of core skills/expertise/competencies required for the effective functioning of the Board is given below :

Name	Raveendra Chittoor	Rajan Raheja	Akshay Raheja	Vijay Aggarwal	Raakesh Jain	Sarat Chandak	Joseph Conrad Agnelo D'Souza	Ravina Rajpal
<b>Core Skills/Expertise/Competencies :</b>								
<b>Corporate Governance &amp; Expertise</b>								
Ability to think strategically	✓	✓	✓	✓	✓	✓	✓	✓
Analyse key financial statements	✓	✓	✓	✓	✓	✓	✓	✓
Safeguard the interest of the Company	✓	✓	✓	✓	✓	✓	✓	✓
Guide on complex legal issues							✓	✓
Knowledge and practical experience in best practices pertaining to transparency, accountability, corporate governance keeping in view the best interest of all stakeholders	✓	✓	✓	✓	✓	✓	✓	✓
Broad range of commercial / business experience.	✓	✓	✓	✓	✓	✓	✓	✓
<b>Technical/Industrial Skills</b>								
Knowledge of and experience in the building material industry/cement/ ready mixed concrete/tile and bath industry/ infrastructure industry, experience in marketing products and services.		✓	✓	✓	✓	✓		
<b>Behavioral Competencies</b>								
Integrity, leadership skills, high ethical standards, communication and interpersonal skills, adaptability, decision making abilities, etc.	✓	✓	✓	✓	✓	✓	✓	✓

### Board Meetings

The Board meets at regular intervals to review, *inter alia*, the financial performance of the Company and on other matters requiring its decisions and directions. The tentative yearly calendar of the meetings is finalised before the beginning of the year. Additional meetings are held as and when necessary. The Chairperson of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board meetings.

The Board has full access to any information about the Company. The agenda for the Board and its Committee

meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision and in exceptional cases, additional items of agenda are tabled at the meeting. However, in case of special and urgent business needs, the Board/ Committee approval is taken by passing resolutions by circulation, as permitted by law, which is noted at the subsequent Board/Committee meeting.

The Company has developed an in-house application for transmitting Board/Committee agenda and supporting documents. The Directors of the Company receive the agenda and supporting documents in electronic form through this application. The application meets requisite

standards of security and integrity that is required for storage and transmission of Board/Committee agenda and supporting documents in electronic form.

The Independent Directors take active part at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of the business, policy matters, governance, compliance, etc., and strategic issues which aid in the decision making process of the Board.

The Board periodically reviews matters such as strategy and business plans, annual operating and capital expenditure budgets, adoption of quarterly/half-yearly/annual financial results, corporate social responsibility initiatives, enterprise risk management, internal audit reports and observations, investors' grievances, borrowings and investments, issue of securities, performance on Environmental, Social and Governance (ESG) norms in alignment with the Sustainability Strategy, compliance certificates, minutes of meetings of the Committees of the Board and the subsidiary companies including agenda suggested in Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and to the extent applicable. A detailed operations report is also presented at quarterly Board Meetings.

The Chief Financial Officer, Chief Executive Officer and Chief Operating Officer are generally invited to attend Board Meetings.

### Independent Directors

#### • Familiarisation

The Company has familiarised the Independent Directors of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. Upon appointment, Directors receive a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

Presentations are regularly made to the Board Members covering, *inter alia*, business environmental scan, the business strategies, operations review, quarterly/half-yearly/annual financial results, budgets, review of internal audit reports, statutory compliances, risk management, operations of subsidiaries and joint ventures, etc. In

addition, the Independent Directors are also taken through various business and functional sessions in the Board meetings to discuss strategy.

The details of familiarisation programme for Independent Directors have been disclosed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf>.

#### • Meeting

During the year under review, a meeting of the Independent Directors of the Company was held on February 5, 2025, which was attended by all Independent Directors to discuss, *inter alia*, the evaluation of the performance of Non-independent Directors and the Board as a whole, evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-executive Directors and evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with the evaluation process and the performance was found to be satisfactory.

#### • Confirmation of Independence

Based on the declarations received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI LODR and the Companies Act, 2013 ('the Act') and are independent of the management.

All Independent Directors are registered with the Independent Director's Databank. Requisite disclosures have been received from the Directors in this regard.

Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence.



The Company has received necessary declarations from each Independent Director confirming that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other such authorities. The Company has also received a certificate dated May 15, 2025 from M/s Savita Jyoti Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company, including Independent Directors, have been debarred/ disqualified from being appointed/ continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. None of the Independent Directors serve as Independent Directors in more than seven listed companies in line with the requirements of the SEBI LODR.

Further, none of the independent directors serve as non-independent director of any Company on the board of which any of the non-independent director is an independent director.

## 2. BOARD COMMITTEES

The Board has constituted Committees to deal with specific areas and functions which concern the Company and require closer review. The constitution of the Committees, terms of reference, appointment of members, etc., are determined by the Board. Recommendations of these Committees are submitted

The Audit Committee met nine times during the year ended March 31, 2025 on May 15, 2024, May 16, 2024, August 8, 2024, August 9, 2024, November 12, 2024, November 13, 2024, December 30, 2024, February 5, 2025 and February 6, 2025. The details of attendance of the Committee Members are as follows :

Name of Member	Category	Total meetings held	No. of meetings attended	% attendance
Mr. Joseph Conrad Agnelo D'Souza	Non-executive Independent	9	9	100
Dr. Raveendra Chittoor	Non-executive Independent	9	8	88.89
Ms. Ravina Rajpal	Non-executive Independent	9	9	100
Mr. Akshay Raheja	Non-executive Non-independent	9	8	88.89
Ms. Ameeta A. Parpia*	Non-executive Independent	2	2	100
Mr. Shobhan M. Thakore*	Non-executive Independent	2	2	100

\* Ceased to be members of the Committee w.e.f close of business hours on July 30, 2024.

The terms of reference of the Audit Committee cover the matters specified in Section 177 of the Act and, *inter alia*, include :

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Examination of the financial statements and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Scrutiny of inter-corporate loans and investments.

to the Board for approval. These Committees meet from time to time and the minutes of their meetings are periodically placed before the Board for review.

Apart from the Board members, the Chief Financial Officer, Chief Executive Officer and Chief Operating Officer are invited to attend the Committee Meetings. Other senior management executives, auditors and advisors/consultants are called as and when necessary, to provide additional inputs for the items being discussed by the Committee(s).

The Company Secretary acts as the Secretary to all the Committees.

The Board currently has the following Committees :

### A. Audit Committee

The Audit Committee of the Company is constituted pursuant to the provisions of the Act and the SEBI LODR. As on March 31, 2025, the Audit Committee comprised of four Non-executive Directors, out of which three are Non-executive Independent Directors viz. Mr. Joseph Conrad Agnelo D'Souza - Chairman, Dr. Raveendra Chittoor, Ms. Ravina Rajpal as members of the Committee and one Non-executive Non-independent Director i.e. Mr. Akshay Raheja as member of the Committee. All the members have the requisite qualification and possess sound knowledge of finance, accounting practices and internal controls.

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.

The terms of reference and powers of the Committee are also in accordance with the requirements of the SEBI LODR and, *inter alia*, include :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to auditors for any other services rendered by them.
- Review of the internal control systems with the management, internal auditors and auditors, internal audit reports relating to internal control weaknesses.
- Review with the management the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with special emphasis on matters included in the Director's responsibility statement in the Board Report, accounting policies and practices, disclosure of related party transactions, qualifications in the draft audit report, if any, significant adjustments made in the financial statements arising out of audit findings, if any, compliance with listing and other legal requirements concerning financial statements.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, significant internal audit findings and follow-ups thereon.
- Review performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review Management Discussion and Analysis of financial conditions and result of operation.
- Review the functioning of the Whistle Blower mechanism.
- Review and discuss with the Management the internal financial controls and risk management systems.
- Review transactions with related parties and grant omnibus approval for transactions which are in the normal course of business and on an arm's length basis and to review and approve such transactions subject to the approval of the Board, wherever necessary.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate.
- Review the financial statements and investment of unlisted subsidiary companies.
- Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- Review the statement of deviations viz. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Any other terms of reference as may be included from time to time.

The Committee also reviews the compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time on a quarterly basis.

The Committee has, during the year ended March 31, 2025, reviewed each area as laid down in the terms of reference stipulated by the Board and the applicable regulations.

The Internal Audit plan and scope is reviewed and approved at the beginning of every year. The focus of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers factories/plants, sales offices, warehouses and centrally controlled businesses and functions. The Audit Committee is presented with a summary of significant audit observation and follow-up actions thereon every quarter.

Representatives of Statutory Auditors are generally invited to the Audit Committee Meetings. The representatives of Internal Auditors and Cost Auditors are invited to the Audit Committee Meetings at which their reports are placed for discussion. Besides representatives of auditors, Senior Management Executives of the Company are also generally invited to the Audit Committee Meetings to provide inputs on specific areas of discussion.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 9, 2024.

All the recommendations made by the Audit Committee were accepted by the Board.

## B. Nomination & Remuneration Committee

As on March 31, 2025, the Nomination & Remuneration Committee ('NRC') comprises three Non-executive Directors of the Board viz. Mr. Joseph Conrad Agnelo D'Souza - Independent Director as Chairman, Dr. Raveendra Chittoor - Independent Director and Mr. Rajan B. Raheja – Non-Independent Director as members of the Committee.

The terms of reference of the NRC includes, *inter alia*, the following :

- a. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- b. For every appointment of an Independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent director and whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.
- The person recommended to the Board for appointment as an Independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- c. Formulate and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that 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.
- d. Formulate the criteria for evaluating the performance of the Independent Directors and the Board of Directors.
- e. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- f. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

During the year ended March 31, 2025, three meetings of the NRC were held on May 16, 2024, August 9, 2024, and February 6, 2025. The details of attendance of the Committee Members are as follows :

Name of Member	Category	No. of meetings held	No. of meetings attended	% attendance
Mr. Joseph Conrad Agnelo D'Souza	Non-executive Independent	3	3	100
Dr. Raveendra Chittoor	Non-executive Independent	3	3	100
Mr. Rajan Raheja	Non-executive Non-independent	3	3	100
Ms. Ameeta A. Parpia*	Non-executive Independent	1	1	100

\*Ceased to be a member of the Committee w.e.f. close of business hours on July 30, 2024.

The Chairman of NRC was present at the last Annual General Meeting of the Company held on August 9, 2024.

### Evaluation

In accordance with the provisions of the Act, the SEBI LODR and the Policy framed by the Board for Performance Evaluation, the Board has carried out the annual evaluation of its own performance, the peer evaluation of the Directors as well as the evaluation of the working of its Committees. The performance evaluation of the Independent Directors was carried out by the entire Board with regard to performance and fulfilment of the independence criteria as specified in the regulations and their independence from the management. The performance evaluation of the Chairman, the Non-independent Directors and the Board as a whole was carried out by the Independent Directors.

The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees. The exercise was led by the Chairman of the Board and the Chairman of the NRC of the Company.

The structured questionnaires as formulated by the NRC and prepared in line with the SEBI Guidance Note on Board Evaluation covering various aspects such as composition, attendance at the meetings, participation and contribution, functions, knowledge and competency, initiative, commitment, team work, discussions at the Board/Committee Meetings, understanding of the business of the Company, strategy and quality of decision making, etc. were used for the said purpose.

As an outcome, it was noted that the Board functions as a cohesive body which is well engaged with different perspectives and experiences. The Directors expressed their satisfaction with the performance and the evaluation process.

### Remuneration Policy

The purpose of the Remuneration Policy of the Company for members of the Board of Directors, Key Managerial

Personnel, Senior Management and other Employees is to focus on enhancing the value, to retain and motivate Employees and Directors for achieving the objectives of the Company and to place the Company in a leadership position.

The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and criteria pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.

#### a. Criteria of making payments to Non-executive Directors

The Non-executive Directors ('NEDs') shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee/General Body meetings and profit related commission as under :

- The NEDs are paid sitting fees for attending the Board and Audit Committee meetings as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. NEDs are currently paid sitting fees of ₹ 50,000/- for attending every meeting of the Board and ₹ 40,000/- for attending every meeting of the Audit Committee.
- Apart from this, NEDs are entitled to be paid profit related commission within the limits stipulated under Section 197 of the Act read with Schedule V to the Act and as approved by the shareholders. The distribution of profit related commission amongst the NEDs shall be recommended by the NRC and approved by the Board.



- (iii) The details of sitting fees paid and profit related commission provided for NEDs for the year ended March 31, 2025 are as under :

₹ Crores			
Name of Director	Sitting Fees*	Commission	Total
Mr. Rajan B. Raheja	0.03	-	0.03
Mr. Akshay R. Raheja	0.05	-	0.05
Dr. Raveendra Chittoor	0.05	0.25	0.30
Mr. Joseph Conrad Agnelo D'Souza	0.06	0.20	0.26
Ms. Ravina Rajpal	0.06	0.15	0.21
Mr. Shobhan M. Thakore #	0.01	0.09	0.10
Ms. Ameeta A. Parpia #	0.01	0.07	0.08

\*Sitting fees paid for Board and Audit Committee Meetings.

# Pro-rated for the period from April 1, 2024 to July 30, 2024.

The Commission for the financial year ended March 31, 2025 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements by the Members at the AGM to be held in August 2025.

#### b. Executive Directors

- The term of office and remuneration of Managing Director and Executive Director & CEOs are subject to the approval of the NRC/ Board of Directors and shareholders and the limits laid down under the Act and Schedule V thereto, from time to time.
- The remuneration for the Managing Director and Executive Director & CEOs is designed to remunerate them fairly and responsibly. The remuneration comprises of salary, perquisites, allowances and performance based incentive, wherever applicable, apart from retirement benefits such as provident fund, annuity funds, gratuity, ex-gratia, leave encashment, etc., as per rules of the Company and as may be mutually agreed to by the Managing Director/ Executive Director & CEO(s) and the NRC/ Board.
- While considering the appointment and remuneration of the Managing Director and Executive Director & CEOs, the NRC considers the industry benchmarks, merit and seniority of the person and the remuneration paid to similar senior level counterparts in other Companies and the Remuneration Policy of the Company. The NRC also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- The Board sets the organisation performance objectives based on qualitative and quantitative measures, including financial KPIs such as Revenue and EBITDA. These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business. These objectives form part of the performance targets for the Managing Director and Executive Directors & CEOs. Performance against these objectives is reviewed annually by the Chairman together with the Chairperson of the NRC Committee, and the results are reviewed by the Board and are reflected in the Managing Directors' and Executive Directors' & CEOs remuneration review.
- The tenure of the Managing Director and Executive Director & CEOs is for three years and can be terminated by either party by giving six months' notice in writing.
- The Company does not pay any sitting fees, severance fee and no stock option is granted to the Managing Director/Executive Director & CEOs.
- Annual incentive plan pay-outs of executives is linked to relevant financial and operational metrics achievement and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business.
- Your Company has integrated climate change and sustainability targets in the key responsibility areas ("KRAs") of the

executive directors and senior management. Thus, emission reduction targets and other improvement targets related to climate change are also linked with the incentives provided.

**Details of the remuneration paid to the Managing Director and Executive Director & CEOs for the year ended March 31, 2025 are as under :**

₹ Crores			
Name	Designation	Remuneration	Date of Appointment/ Re-appointment
Mr. Vijay Aggarwal	Managing Director	15.94	March 3, 2025
Mr. Sarat Chandak	Executive Director & CEO (HRJ)	4.00	March 3, 2025
Mr. Raakesh Jain	Executive Director & CEO (Cement)	1.83	August 17, 2024
Mr. Vivek K. Agnihotri**	Executive Director & CEO (Cement)	3.29	-
Mr. Anil Kulkarni***	Executive Director & CEO (RMC)	1.42	-

*\*\*Ceased to be Director of the Company pursuant to resignation on the expiry of his term effective from the close of business hours on August 16, 2024.*

*\*\*\* Ceased to be Director of the Company pursuant to resignation from the close of business hours on February 28, 2025.*

*Remuneration includes salary, allowances, perquisites, retivals viz. leave encasement, contribution to provident and annuity funds, gratuity, etc. : ₹ 25.50 Crores and performance incentive to be paid in 2025-26 : ₹ 0.98 Crore.*

**c. Senior Management Employees**

The Company while deciding the remuneration of the Senior Management Employees takes into consideration, *inter alia*, the merit and seniority of the person, employment scenario and industry benchmarks.

The remuneration of the Senior Management Employees is based on :

1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. Perquisites - in the form of house rent allowance/ accommodation, reimbursement of medical expenses, insurance, conveyance, telephone, leave travel, etc., as may be mutually agreed and applicable as per Company rules.
3. Retirement benefits - contribution to provident fund, superannuation, annuity funds, gratuity, etc., as may be applicable as per Company rules.
4. Motivation/Reward - a performance appraisal is carried out annually and promotions/ increments/rewards are decided based on the appraisal and recommendation of the Managing Director/concerned Executive Director & CEO, wherever applicable, as per Company rules.

**Particulars of Senior Management**

Name of Senior Management Personnel	Designation
Mr. Arun Kumar Agarwal	Chief Financial Officer
Mr. Shailesh Dholakia	Company Secretary & Compliance Officer
Mr. Prabir Kumar Ray	Chief Human Resources Officer
Mr. Rajnish Sacheti	Chief Legal Officer
Mr. Sanjay Roy+	Chief Executive Officer (RMC)
Mr. Sanjeeva	President-Special Projects & Chief Commercial Officer
Ms. Nupur Agarwal	Chief Investor Relations & Strategy Officer
Mr. Aditya Bob Mahendru	Chief Innovation Officer
Mr. Manish Kumar Singh	President – Plant Head (Cement)
Mr. Rajshekhar Shettar	President - Morbi Operations (HRJ)
Mr. Varun Sharda	Assistant Vice President (RMC)
Mr. Sudipta Saha	President – Operations (HRJ)

Name of Senior Management Personnel	Designation
Mr. Aaftaab Jehangir Irani	Senior Vice President - Operations, Engineering & Development (RMC)
Mr. Abhishek Jain*	President- Sales (Tiles)
Mr. Parag Jain#	Chief Marketing Officer (Cement)
Mr. Anoop Sreekumar\$	President - Marketing and Emerging Business (HRJ)
Mr. Samir Jana\$	President - Operations (Durgapur & Vijayawada Plants) (HRJ)
Mr. Gopal Bihani\$	Senior Vice President - Franchise & Construction Chemical Business (RMC)
Mr. Vijay Mishra@	President - Tiles Sales (HRJ)
Mr. Raakesh Jain**	Chief Operating Officer (Cement)

+ Appointed w.e.f. March 24, 2025

\*Appointed w.e.f December 16, 2024

#Designated as Senior Management Personnel w.e.f February 6, 2025

\$Designated as Senior Management Personnel w.e.f March 24, 2025

@Ceased from the close of business hours on July 6, 2024

\*\* Ceased w.e.f. close of business hours on August 16, 2024 and appointed as Executive Director & CEO (Cement) w.e.f. August 17, 2024

The Company provides performance-linked incentives to senior management personnel across the three business divisions. For select employees, these incentives include a range of sustainability KPIs and attainment of relevant targets, including GHG emissions or energy efficiency, water consumption, and many more.

The Company has received confirmation from the designated Senior Management Personnel that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

#### d. Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/reward is applicable to this category of employees as in the case of those in the senior management cadre.

#### e. Details of shares of the Company held by the Directors as on March 31, 2025 are as under :

Name	No. of shares
Mr. Rajan B. Raheja	5,14,06,327
Mr. Akshay R. Raheja	55,76,784
Mr. Raakesh Jain	4,000

None of the other Directors hold any shares and/or any convertible instruments in the Company.

#### f. Directors' & Officers' Liability Insurance

As per provisions of the Companies Act, 2013 and SEBI LODR, the Company has taken a Directors' & Officers' Liability Insurance ('D&O') for all Directors including Independent Directors and Officers of the Company.

#### C. Stakeholders Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee comprises Ms. Ravina Rajpal - Non-executive Independent Director as the Chairperson, Mr. Vijay Aggarwal - Managing Director and Dr. Raveendra Chittoor - Non-executive Independent Director, as members of the Committee. The terms of reference, *inter alia*, include :

- a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates/letter of confirmation, 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 Company in respect of various services being rendered by the Registrar & Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee met once during the year ended March 31, 2025 on November 12, 2024 and the meeting was attended by all the Committee Members.

During the year ended March 31, 2025, five (5) complaints were received from shareholders, which were resolved satisfactorily. As on March 31, 2025, there were no pending investor complaints.

The Chairperson of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on August 9, 2024. The Board has designated Mr. Shailesh Dholakia, Company Secretary, as the Compliance Officer of the Company.

During the year ended March 31, 2025, three meetings of the CSR were held on May 15, 2024, August 8, 2024, and February 5, 2025. As on March 31, 2025, the composition of CSR Committee and the details of attendance at the meetings are as under :

Name of Member	Designation	No. of meeting held	No. of meeting attended	% attendance
Dr. Raveendra Chittoor#	Chairman	1	1	100
Mr. Vijay Aggarwal	Member	3	3	100
Mr. Raakesh Jain\$	Member	1	1	100
Mr. Sarat Chandak	Member	3	3	100
Ms. Ravina Rajpal	Member & Independent Director	3	3	100

#### D. Securities Allotment & Transfer Committee

The Company's securities are traded in the dematerialised form on the Stock Exchanges. The Committee is responsible, *inter alia*, for issue and allotment of securities, issue of duplicate/split/ consolidated certificates, letter of confirmation, transfer, transmissions and related applications received from investors. As on March 31, 2025, the Committee comprises Mr. Vijay Aggarwal - Chairman, Mr. Raakesh Jain and Mr. Sarat Chandak, as members of the Committee.

The Committee met once during the year under review on February 5, 2025 and the meeting was attended by all the Committee Members as on that date.

Officers of the Company have been authorised to review all other matters connected with the Company's securities.

#### E. Corporate Social Responsibility Committee

The Board of Directors has constituted a Corporate Social Responsibility Committee ('CSR') with the following objectives :

- (i) To formulate and recommend a CSR policy to the Board and the amount of expenditure to be incurred on CSR activities.
- (ii) To monitor the implementation of the CSR policy of the Company from time to time.
- (iii) To institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the Company.
- (iv) To formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy.



Name of Member	Designation	No. of meeting held	No. of meeting attended	% attendance
Ms. Ameeta A. Parpia*	Member & Independent Director	1	1	100
Mr. Vivek K. Agnihotri**	Member	2	2	100
Mr. Anil Kulkarni***	Member	3	3	100

# Elected as a Chairman of the Committee w.e.f February 5, 2025

\$ Appointed as a member of the Committee w.e.f. August 17, 2024

\* Ceased to be a member of the Committee from the close of business hours on July 30, 2024

\*\* Ceased to be a member of the Committee from the close of business hours on August 16, 2024

\*\*\*Ceased to be a member of the Committee from the close of business hours on February 28, 2025

## F. Risk Management Committee

Risk management is integral to the Company and is controlled through awareness, training, discipline, commitment and prudent risk management strategies. The risk management framework is designed to assess, measure and control risks, including procedures for mitigating concerns, monitoring compliance with standards and reporting results to the appropriate operations and management groups.

The Board of Directors has constituted a Risk Management Committee with the following broad objectives :

- Assess and provide oversight to the management relating to the identification and evaluation of major strategic, operational, regulatory, information, cyber security and external risks inherent in the business of the Company and the control processes with respect to such risks.
- Overseeing the risk management, compliance and control activities of the Company, including without limitation, the development and execution by management of strategies to mitigate risks.
- Overseeing the integrity of the Company's systems of operational controls regarding legal and regulatory compliance.
- Overseeing compliance with legal and regulatory requirements, including, without limitation, with respect to the conduct of the Company's business.
- Obtaining assurance from the Management that all known and expected risks are identified and mitigation steps are taken.

The terms of reference, *inter alia*, include :

- To formulate a detailed Risk Management Policy which shall include :
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To review, and, as applicable, approve the Company's risk appetite and key risk policies on the establishment of risk limits, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

- (vii) To review the terms of appointment/removal and remuneration of the Chief Risk Officer (if any).
- (viii) To form and delegate to one or more sub-committees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee's business.
- (ix) Have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (x) Have such other authority, duties and responsibilities as may be delegated to the Committee by the Board.

The Internal Management Assurance team of the Company provides independent assurance on the efficacy of risk management in terms of :

- Review of the process for identifying/prioritising various risks.
- Extent of implementation of mitigation strategies and their efficacy.
- Review the accuracy of self-assessments on risk mitigation.
- Review of Internal Financial Controls.
- Report on such matters as may be specifically directed by the Risk Management/Audit Committee.

The Company has a detailed document on Business Continuity. This is in line with the business requirements of the three business divisions ensuring preparedness for any unforeseen breakdown and/or contingencies, which may impact the regular working of any business division.

During the year ended March 31, 2025, four meetings of the Risk Management Committee were held on May 15, 2024, August 8, 2024, November 12, 2024 and February 5, 2025. The composition of the Risk Management Committee and the details of attendance at the meetings of the Committee are as under :

Name of Member	Designation	No. of meetings held	No. of meetings attended	% attendance
Mr. Vijay Aggarwal	Chairman	4	4	100
Mr. Sarat Chandak	Member	4	4	100
Mr. Raakesh Jain*	Member	2	2	100
Mr. Joseph Conrad Agnelo D'Souza	Member & Independent Director	4	4	100
Mr. Arun Kumar Agarwal	Member	4	4	100
Mr. Shailesh Dholakia	Member	4	4	100
Ms. Ameeta A. Parpia#	Member & Independent Director	1	1	100
Mr. Vivek K. Agnihotri\$	Member	2	2	100
Mr. Anil Kulkarni@	Member	4	4	100

\*Appointed as a member of the Committee w.e.f. August 17, 2024

# Ceased to be a member of the Committee from the close of business hours on July 30, 2024

\$ Ceased to be a member of the Committee from the close of business hours on August 16, 2024

@ Ceased to be a member of the Committee from the close of business hours on February 28, 2025

### 3. WHISTLE BLOWER POLICY

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Accordingly, the Board has established a vigil mechanism by adopting a 'Whistle Blower Policy' for stakeholders including Employees and Directors and their representatives to freely communicate their concerns about illegal or unethical practices.

The Whistle Blower Policy provides a mechanism for stakeholders including Employees and Directors and their representatives to approach the Corporate Governance Cell/Chairman of the Company/Chairperson of the Audit Committee of the Company. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Policy is hosted on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>.

#### 4. PREVENTION OF SEXUAL HARASSMENT

The Company has framed a policy on Prevention of Sexual Harassment of Women at workplace. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committees to inquire into complaints of sexual harassment and recommend appropriate action.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended March 31, 2025 are as under :

a.	Number of complaints pending at the beginning of the financial year	0
b.	Number of complaints filed during the financial year	1
c.	Number of complaints disposed of during the financial year (Complaint was resolved through conciliation route)	1
d.	Number of complaints pending as on end of the financial year	0

#### 5. SUBSIDIARY COMPANY

All subsidiary companies are Board managed with their Boards exercising the duties and powers to manage such companies in the best interest of their stakeholders. The Company has formulated a policy for determining 'material' subsidiaries and the same is hosted on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf>. As on March 31, 2025, Raheja QBE General Insurance Company Limited ('RQBE'), is an unlisted material subsidiary pursuant to the terms of the SEBI LODR. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, following are the additional details of material subsidiary i.e. RQBE :

- (i) Date of Incorporation : August 14, 2007
- (ii) Place of Incorporation : Mumbai
- (iii) Statutory Auditors : M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, (Previously M/s. Sudit K. Parekh & Co.) (Firm Registration No. 110512W/W-100378) and M/s. Borkar & Muzumdar, Chartered Accountants, (Firm Registration No. 101569W) are joint auditors appointed by RQBE.

Mr. Joseph Conrad Agnelo D'Souza and Dr. Raveendra Chittoor, Independent Directors of the Company, are appointed as Non-executive Independent Directors on the Board of RQBE w.e.f August 26, 2024.

The operations and performance of the subsidiary companies are reviewed on a quarterly basis as under :

- (a) The minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the unlisted subsidiary companies.
- (b) The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the subsidiary companies.

#### 6. RELATED PARTY TRANSACTIONS

The Board has approved a policy on materiality of related party transactions and dealing with related party transactions which has been hosted on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

The Company's major related party transactions are generally with its subsidiaries, joint ventures and associates to further the Company's business interest.

All transactions entered into with related parties, as defined under the Act and the SEBI LODR, during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year ended March 31, 2025 which were in conflict with the interests of the Company. Details of related party transactions are given in Note No. 4.10 of the Standalone Financial Statement forming part of this Annual Report.

## 7. DISCLOSURES

- (a) There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years.
- (b) The Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy for the Company which is available on the Company's website. No personnel had been denied access to the Audit Committee.
- (c) The Company has complied with the disclosures of corporate governance requirements specified in Regulations 17 to 27 and Clauses (a) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI LODR.
- (d)
  - (i) **Mandatory Requirements**

The Company has complied with all the mandatory requirements of the SEBI LODR.
  - (ii) **Discretionary Requirements**
    - Non-executive Chairman's Office : The Chairman's office is maintained by himself.
    - As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also hosted on the Company's website and the websites of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the same are not being sent separately to the shareholders.
    - The annual financial statements of the Company are unmodified.
    - The Internal Auditors have access and report directly to the Audit Committee.
- (e) The Company has followed all relevant Accounting Standards prescribed under the Act and Rules thereunder and the guidelines issued by Securities and Exchange Board of India while preparing Financial Statements.

## 8. CEO/CFO CERTIFICATION

Pursuant to provisions of Regulation 17(8) of the SEBI LODR, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and other matters related to internal controls for the year ended March 31, 2025.

## 9. GENERAL BODY MEETINGS

- (i) Location and time where last three Annual General Meetings were held :

Date of Meeting	Time of Meeting	Venue
August 9, 2024	4.30 p.m.	Through Video Conferencing. The deemed venue was the Registered Office of the Company at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.
August 3, 2023	10.30 a.m.	
June 29, 2022	10.30 a.m.	

- (ii) One Special Resolution was passed at the Annual General Meeting held on August 9, 2024. Three special resolutions were passed at the Annual General Meeting held on August 3, 2023 and two special resolutions were passed at the Annual General Meeting held on June 29, 2022;
- (iii) One special resolution is proposed to be passed at the ensuing Annual General Meeting with regard to Issue of Non-convertible Debentures on private placement basis.
- (iv) The details of resolutions passed through Postal Ballot during the year ended March 31, 2025 with regard to approval by the shareholders of the Company are as under :

### Special Resolutions :

**Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN : 00010576) and Ms. Ravina Rajpal (DIN : 09380471) as Non-executive Independent Directors of the Company for a term of five consecutive years with effect from March 29, 2024.**

Ms. Savita Jyoti, Practising Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated April 22, 2024 together with the Explanatory Statement on April 22, 2024, to all the shareholders whose name(s) appeared on the Register of Members/list of beneficial owners as on April 19, 2024.

The voting under the Postal Ballot was kept open from April 24, 2024 to May 23, 2024 through electronic mode only.



The result of the Postal Ballot declared on May 24, 2024 was as under :

**Resolution No. 1 - Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN :00010576) as Non-executive Independent Director :**

Total no. of valid votes	42,21,81,088
Total no. of votes assenting the resolution	42,21,27,557
% of votes cast in favour	99.987
Total no. of votes dissenting the resolution	53,531
% of votes cast against	0.013

**Resolution No. 2 - Appointment of Ms. Ravina Rajpal (DIN :09380471) as Non-executive Independent Director :**

Total no. of valid votes	42,21,81,088
Total no. of votes assenting the resolution	42,21,72,012
% of votes cast in favour	99.998
Total no. of votes dissenting the resolution	9,076
% of votes cast against	0.002

**Ordinary & Special Resolution :**

**Appointment of Mr. Raakesh Jain (DIN : 10711581) as a Director of the Company, liable to retire by rotation and as Whole-time Director, designated as Executive Director & CEO (Cement) of the Company for a period of three years effective from August 17, 2024.**

Ms. Savita Jyoti, Practising Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated August 30, 2024 together with the Explanatory Statement on August 30, 2024, to all the shareholders whose name(s) appeared on the Register of Members/List of Beneficial owners as on August 23, 2024.

The voting under the Postal Ballot was kept open from August 31, 2024 to September 29, 2024 through electronic mode only.

The result of the Postal Ballot declared on September 30, 2024 was as under :

**Resolution No. 1 - Appointment of Mr. Raakesh Jain (DIN : 10711581) as a Director of the Company, liable to retire by rotation :**

Total no. of valid votes	42,64,74,383
Total no. of votes assenting the resolution	42,63,73,748
% of votes cast in favour	99.976
Total no. of votes dissenting the resolution	1,00,635
% of votes cast against	0.024

**Resolution No. 2 - Appointment of Mr. Raakesh Jain (DIN : 10711581) as Whole-time Director, designated as Executive Director & CEO (Cement) of the Company :**

Total no. of valid votes	42,64,74,383
Total no. of votes assenting the resolution	42,25,01,182
% of votes cast in favour	99.068
Total no. of votes dissenting the resolution	39,73,201
% of votes cast against	0.932

**Special Resolutions :**

**Re-appointment of Mr. Vijay Aggarwal (DIN : 00515412) as Managing Director and Mr. Sarat Kumar Chandak (DIN : 06406126) as Whole-time Director designated as Executive Director & CEO (HRJ) of the Company for a period of three years effective from March 3, 2025.**

Ms. Savita Jyoti, Practising Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated February 27, 2025 together with the Explanatory Statement on February 27, 2025, to all the shareholders whose name(s) appeared on the Register of Members/List of Beneficial owners as on February 21, 2025.

The voting under the Postal Ballot was kept open from February 28, 2025 to March 29, 2025 through electronic mode only.

The result of the Postal Ballot declared on March 31, 2025 was as under :

**Resolution No. 1 - Re-appointment of Mr. Vijay Aggarwal (DIN : 00515412) as Managing Director of the Company :**

Total no. of valid votes	41,94,65,662
Total no. of votes assenting the resolution	41,67,44,756
% of votes cast in favour	99.351
Total no. of votes dissenting the resolution	27,20,906
% of votes cast against	0.649

**Resolution No. 2 - Re-appointment of Mr. Sarat Kumar Chandak (DIN : 06406126) as Wholetime Director designated as Executive Director & CEO (HRJ) of the Company :**

Total no. of valid votes	41,94,65,662
Total no. of votes assenting the resolution	41,47,99,955
% of votes cast in favour	98.888
Total no. of votes dissenting the resolution	46,65,707
% of votes cast against	1.112

## 10. MEANS OF COMMUNICATION

- The quarterly/half-yearly/annual financial results, shareholding pattern, quarterly compliances and all other corporate communication are filed electronically on BSE and NSE on-line portals, where the Company's securities are listed.
- The results are thereafter given to various news agencies/analysts and published in Business Standard (English) and Nava Telangana (Telugu) and are hosted on the Company's website <https://www.prismjohnson.in/quarterly-results/>
- The Company also informs, by way of intimation to BSE and NSE, all price sensitive information/events or such other matters, which in its opinion are material and of relevance to the investors.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, financial results, annual reports, quarterly compliance reports, communications with the stock exchanges, investor presentations and updates and other relevant information of interest to the investors/public and as mandated by the SEBI LODR and the Act.

- The presentations made to institutional investors/analysts, if any, are also available on the Company's website and are submitted to BSE and NSE.
- Investor complaints are processed at SEBI in a centralised web-based complaints redress system (SCORES). The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by companies and online viewing by investors of actions taken on the complaint and their current status.
- In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal (ODR). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>
- The Company has designated email-id : investor@prismjohnson.in exclusively for investor servicing.
- Letters/e-mails/SMS to Investors : Apart from sending Annual Report, the Company has also sent letters/e-mails/SMS to its shareholders during the year. These includes reminders for claiming unclaimed/unpaid dividend from the Company, dematerialisation of shares, updating e-mail address, PAN, bank account details, choice of nomination, contact details, etc.

**11. MANAGEMENT DISCUSSION AND ANALYSIS** is a part of the Annual Report and is annexed separately.

## 12. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting (AGM)

**Date and Time** : August 7, 2025 at 04:30 p.m.

**Venue** : The AGM will be held through Video Conference/Other Audio Visual Means and the deemed venue of the AGM shall be the Registered Office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

### B. Financial Year

The Company follows April 1 to March 31 as its financial year. The financial results for every quarter beginning from April are declared as per the SEBI LODR.

### C. Listing on Stock Exchanges

The Company's Equity Shares are listed on BSE (Scrip Code - 500338) and NSE (Symbol- PRSMJOHNSN)

- (i) The listing fees for the year 2025-26 have been paid to the aforesaid Stock Exchanges.
- (ii) Payment of Annual Custody/Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.
- (iii) The Non-convertible Debentures issued on private placement basis by the Company are listed on BSE.
- (iv) The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

### D. Registrar & Transfer Agent

KFin Technologies Limited,  
Unit : Prism Johnson Limited,  
Selenium Building, Tower B,  
Plot 31-32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana – 500 032.  
e-mail : einward.ris@kfintech.com  
corporate website : <https://www.kfintech.com>  
KPRISM (Mobile Application) : <https://kprism.kfintech.com>  
Investor Support Centre (Diy Link) : <https://ris.kfintech.com/client-services/isc>  
Toll Free No. : 1800 309 4001  
WhatsApp No. : (91) 910 009 4099

### E. Share Transfer System

Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

Details of the shares transferred / released from the Unclaimed Suspense Account and Suspense Escrow Demat Account during the year are as under :

Particulars		Unclaimed Suspense Account		Suspense Escrow Demat Account	
		No. of shareholders	No. of shares	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying at the beginning of the year.	22	5,700	03	500
(ii)	Number of shareholders who approached the Company for transfer of shares during the year.	Nil	Nil	02	8,700

Pursuant to amendments to Regulation 40 of the SEBI LODR w.e.f April 1, 2019, shares can be transferred only in dematerialised form.

Annual Share Transfer Audit in terms of the SEBI LODR is carried out by an independent Practicing Company Secretary.

### F. Dealing with securities which have remained unclaimed

Pursuant to Regulation 39 of the SEBI LODR, unclaimed and postal returned equity shares have been transferred to the Unclaimed Suspense Account of the Company. Shares shall be transferred to the concerned shareholders upon making a rightful claim and on submission of documents prescribed by SEBI to the Company's Registrar & Transfer Agent.

Further, to enhance the shareholders experience in ease of dealing in securities market, the SEBI vide circular dated January 25, 2022, mandated that the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate securities certificates, renewal/exchange of securities certificate, sub-division/splitting of securities certificate, endorsement, transmission, transposition etc. The Company, after processing the investor service requests, issues a Letter of Confirmation (LOC) to the shareholders in lieu of physical securities certificates, which is valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participants for dematerialising the said securities. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to Suspense Escrow Demat Account. Securities shall be transferred to the concerned shareholders demat account upon making a rightful claim and on submission of documents prescribed by SEBI to the Company's Registrar & Transfer Agent.

Particulars		Unclaimed Suspense Account		Suspense Escrow Demat Account	
		No. of shareholders	No. of shares	No. of shareholders	No. of shares
(iii)	Number of shareholders to whom shares were transferred during the year.*	1	100	Nil	Nil
(iv)	Number of shares transferred to IEPF Authority.	Nil	Nil	Nil	Nil
(v)	Aggregate number of shareholders and the outstanding shares at the end of the year.**	21	5,600	11	11,400

\* Claim for release of shares from the Unclaimed Suspense Account was received during last year which was processed during the year.

\*\* The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

#### G. Transfer of Unpaid/Unclaimed Dividend Amounts/ Shares to Investor Education & Protection Fund

##### ➤ Transfer of equity shares into Investor Education & Protection Fund

Pursuant to the provisions of Section 125 of the Act read with Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('the Rules') the Company shall transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government on the specified date.

##### ➤ Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education & Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the IEPF.

Voting rights on the shares transferred to IEPF account shall remain frozen till the rightful owner claims the shares.

The Company has transferred all such unpaid/unclaimed dividend to the IEPF.

The Company has uploaded full details of shares as well as unclaimed dividends transferred to IEPF on the website of the Company at <https://www.prismjohnson.in/investors/iepf>. The Company has appointed Nodal Officers and

Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at <https://www.prismjohnson.in/nodal-officer/>.

Both, the unclaimed dividends and the shares transferred to the IEPF can be claimed by the concerned shareholders/claimants from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

#### H. Norms for furnishing PAN, KYC details and Nomination

Members are requested to note that SEBI has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and Signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.

Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination (Postal address with PIN, mobile number, email address, bank account details, specimen signature, nomination details) and other relevant details in Form ISR-1/Form ISR-2/ Form ISR-3/Form SH-13/Form SH-14 to RTA of the Company. The said Forms are also available on the website of the Company viz. <https://www.prismjohnson.in/updation-of-kyc-details/> and also on the website of RTA viz. [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd).

KYC status can be assessed by the shareholders by accessing the link (<https://ris.kfintech.com/clientservices/isc/kycqry.aspx>).



**I. Distribution of shareholding and shareholding pattern as of March 31, 2025 :**

**Distribution of Shareholding**

Category (shares)	No. of shareholders	% of Shareholders	Total Shares	% of Shares
1- 5000	80417	98.96	19640955	3.90
5001 - 10000	378	0.46	2824141	0.56
10001 - 20000	209	0.26	3025653	0.60
20001 - 30000	67	0.08	1687480	0.34
30001 - 40000	38	0.05	1364091	0.27
40001 - 50000	20	0.02	917208	0.18
50001 - 100000	48	0.06	3568362	0.71
100001 & Above	88	0.11	470328690	93.44
<b>Total</b>	<b>81265</b>	<b>100.00</b>	<b>503356580</b>	<b>100.00</b>

**Shareholding Pattern**

Category	No. of Shares	% Shareholding
Promoters	37,68,81,169	74.87
FPCs/NRIs	1,87,49,611	3.73
Bodies Corporate	1,53,17,575	3.04
Financial Institutions/Banks/ Mutual Funds	2,80,22,253	5.57
Indian Public	6,08,54,621	12.09
IEPF	35,31,238	0.70
Alternative Investment Fund	113	0.00
<b>Total</b>	<b>50,33,56,580</b>	<b>100.00</b>

**J. Dematerialisation of Shares**

Trading of the Company's shares is compulsorily in dematerialised form for all investors. As of March 31, 2025, equity shares representing 99.60% have been dematerialised with the following depositories:

Description	ISIN	Depositories
Equity shares	INE010A01011	NSDL & CDSL

Pursuant to SEBI Circular dated January 25, 2022, as an on-going measure to enhance ease of dealing in securities markets by investors, the Company shall issue the securities in dematerialised form only while processing the following service request :

- Issue of duplicate securities certificate
- Claim from Unclaimed Suspense Account/ Escrow Demat Account

- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division/Splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

**K. Commodity price risk or foreign exchange risk and hedging activities**

During the year 2024-25, the Company has managed the foreign exchange risk by entering into forward contracts for hedging foreign exchange exposures against imports or exports as applicable. The details of foreign currency exposure of the Company are disclosed in Note No. 4.09 of the Standalone Financial Statement forming part of this Annual Report.

The Company does not have any exposure hedged through commodity derivatives.

**L. Addresses**

**Plant Location**

The Company's cement manufacturing facilities are located at Satna, Madhya Pradesh. The tile manufacturing facilities are located at Pen, Maharashtra; Dewas, Madhya Pradesh; Kunigal, Karnataka; Vijayawada, Andhra Pradesh; Karaikal, Puducherry and Pangarh, West Bengal. The facilities for manufacture of bath fittings are located at Baddi, Himachal Pradesh and Samba, Jammu & Kashmir. Prism RMC currently operates 102 Ready Mixed Concrete plants (including franchisees) spread across various locations in the country.

**Correspondence**

Shareholders' correspondence may be addressed to the Registrar & Transfer Agent at Hyderabad and also at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Investors can also mail their queries to the Company at [investor@prismjohnson.in](mailto:investor@prismjohnson.in) for redressal.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

### M. Details of Debentures and Debenture Trustee

The Company has raised ₹ 200 Crores by way of privately placed Unsecured Redeemable Non-convertible Debentures ("NCDs"), for general corporate purpose which have been listed on BSE. The details of which are as under :

Tranche / Series	Date of Allotment	No. of NCDs	Total Amount (₹ Crores)	Coupon Rate	Tenor	Maturity
Tranche XIX - Series 1	July 5, 2024	10,000	100	8.50%	4 years	July 5, 2028
Tranche XIX - Series 2	July 5, 2024	10,000	100	8.60%	5 years	July 5, 2029

The Company has appointed Debenture Trustee for the aforesaid NCDs, the details of which are as under :

Axis Trustee Services Limited,

The Ruby, 2nd Floor, SW,

29, Senapati Bapat Marg,

Dadar (West), Mumbai - 400 028

e-mail : debenturetrustee@axistrustee.in

website : <https://www.axistrustee.in>

Tel. No. : +91-22-6230 0451

Fax No. : +91-22-6230 0700

### N. Details of Credit Ratings

#### **Credit Ratings issued and applicable to the Company as on March 31, 2025**

During the year ended March 31, 2025, India Ratings & Research Private Limited ("India Ratings") has assigned credit rating 'IND A+/Positive' to the newly issued Unsecured Rated Listed Redeemable Taxable Non-convertible Debentures ("NCD") of an aggregate amount of ₹ 200 Crores, on a private placement basis.

Further, India Ratings has affirmed its rating/outlook for the existing NCD, term loans and fund based working capital limits of the Company at 'IND A+/Positive' and the ratings/outlook for non-fund based working capital limits, unsecured short-term loans and commercial paper programme of the Company has been affirmed as 'IND A1+'.

Crisil Ratings Limited has re-affirmed its rating for the existing commercial paper programme of the Company as 'CRISIL A1+'.

The details of Credit Rating are available on the website at <https://www.prismjohnson.in/wp-content/uploads/2024/05/Update-on-Credit-Rating-29.05.2024.pdf> and <https://www.prismjohnson.in/wp-content/uploads/2024/10/Update-on-Credit-Rating-CRISIL.pdf>.

Rating Agency	Instrument	Rating	Outlook
India Ratings	Non-convertible Debentures	IND A+	Positive
	Term Loans/Fund based Working Capital	IND A+	Positive
	Commercial Paper	IND A1+	-
	Non-fund Based Limits - Working Capital/ Unsecured Short Term Loans	IND A1+	-
CRISIL Ratings Limited	Commercial Paper	CRISIL A1+	-

### O. Audit Fees

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is ₹ 3.00 Crores.

### P. Loans and Advances

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which Directors are interested.

**Q. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations**

The Company has complied with all the requirements in this regard, to the extent applicable.

**R. Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(a) to (i) of the Listing Regulations :**

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No / N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Code of Conduct</li> <li>• Fees/compensation to Non- executive including Independent Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>• Risk management plan, risk assessment and familiarisation procedures</li> <li>• Performance Evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
(f)	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Role of the Committee</li> </ul>
(g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Vigil Mechanism and Whistle-Blower Policy for Directors and Employees</li> <li>• Adequate safeguards against victimisation</li> <li>• Direct access to Corporate Governance Cell/ Chairman of the Company/Chairperson of the Audit Committee of the Company</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No / N.A.	Key Compliance observed
(h)	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Quarterly review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
(i)	Subsidiary of Company	24	Yes	<ul style="list-style-type: none"> <li>Review of financial statements and investment of unlisted subsidiaries by the Audit Committee of the Company</li> <li>Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company</li> </ul>
(j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company and material unlisted subsidiary</li> <li>Secretarial Audit Report of the Company and of material subsidiary company are annexed with the Annual Report of the Company</li> <li>Annual Secretarial Compliance Report</li> </ul>
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meeting of Independent Directors</li> <li>Appointment and cessation of Independent Directors</li> <li>Memberships/Chairmanships in Committees</li> <li>Familiarisation Programme of Independent Directors</li> <li>Declaration from Independent Directors that he/she meets the criteria of independence are presented at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoter	26	Yes	<ul style="list-style-type: none"> <li>Memberships/Chairmanships in Committees</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
(m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>



Sr. No.	Particulars	Regulation	Compliance Status Yes/ No / N.A.	Key Compliance observed
(n)	Website	46(2)(a) to (i)	Yes	<ul style="list-style-type: none"> <li>• Details of Business</li> <li>• Memorandum of Association and Articles of Association</li> <li>• Brief profile of board of directors including directorship and full-time positions in body corporates</li> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of Board of Directors</li> <li>• Details of establishment of Vigil Mechanism/Whistle Blower Policy</li> <li>• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

**S. Disclosures under Regulation 46 and 62 of the Listing Regulations :**

Title	Web Link
Details of Business	<a href="https://www.prismjohnson.in/about/">https://www.prismjohnson.in/about/</a>
Memorandum of Association	<a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Memorandum-of-Association-and-Articles-of-Association_Prism-Johnson-Limited.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Memorandum-of-Association-and-Articles-of-Association_Prism-Johnson-Limited.pdf</a>
Composition of Board and Brief Profile of Board of Directors including directorship and full-time positions in body corporates	<a href="https://www.prismjohnson.in/board-of-directors/">https://www.prismjohnson.in/board-of-directors/</a>
Terms and conditions of appointment of independent directors	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf</a>
Composition of Committees of Board of Directors	<a href="https://www.prismjohnson.in/board-committees/">https://www.prismjohnson.in/board-committees/</a>
Code of Conduct of Directors and Employees	<a href="https://www.prismjohnson.in/code-of-conduct/">https://www.prismjohnson.in/code-of-conduct/</a>
Vigil mechanism/Whistle Blower policy	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf</a>
Criteria of making payments to Non-executive Directors	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/02/PJL-Remuneration-Policy-2023.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/02/PJL-Remuneration-Policy-2023.pdf</a>
Policy on dealing with Related Party Transactions	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf</a>
Familiarisation programmes for Independent Directors	<a href="https://www.prismjohnson.in/familiarisation-programme-for-independent-directors/">https://www.prismjohnson.in/familiarisation-programme-for-independent-directors/</a>
Email address for Grievance Redressal	<a href="https://www.prismjohnson.in/registrar/">https://www.prismjohnson.in/registrar/</a>
Contact information of the designated officials who is responsible for assisting and handling investor grievances	<a href="https://www.prismjohnson.in/investor-grievances/">https://www.prismjohnson.in/investor-grievances/</a>
Notice of Board Meetings where financial results shall be discussed	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Financial Results	<a href="https://www.prismjohnson.in/quarterly-results/">https://www.prismjohnson.in/quarterly-results/</a>

Title	Web Link
Annual Reports	<a href="https://www.prismjohnson.in/annual-reports/">https://www.prismjohnson.in/annual-reports/</a>
Shareholding Pattern	<a href="https://www.prismjohnson.in/shareholding-pattern/">https://www.prismjohnson.in/shareholding-pattern/</a>
Schedule of analyst or institutional investor meet	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Newspaper Advertisements under Regulation 47(1)	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Credit Rating	<a href="https://www.prismjohnson.in/credit-ratings/">https://www.prismjohnson.in/credit-ratings/</a>
Audited Financial Statements of Subsidiaries	<a href="https://www.prismjohnson.in/subsidiary-annual-accounts/">https://www.prismjohnson.in/subsidiary-annual-accounts/</a>
Secretarial Compliance Report	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Policy on Determining of Materiality for Disclosures	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf</a>
Contact details of authorised persons for the purpose of determining the materiality of any event or transaction or information and for the purpose of making disclosures	<a href="https://www.prismjohnson.in/determining-materiality/">https://www.prismjohnson.in/determining-materiality/</a>
Disclosure under Regulation 30(8)	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Statement of deviation(s) or variation(s)	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>
Dividend Distribution Policy	<a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf</a>
Annual Return	<a href="https://www.prismjohnson.in/form-mgt-7/">https://www.prismjohnson.in/form-mgt-7/</a>
Name of Debenture Trustee with Contact details	<a href="https://www.prismjohnson.in/debenture-trustee/">https://www.prismjohnson.in/debenture-trustee/</a>
Information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities	<a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>

### 13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate from Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, is annexed to this Report.

### 14. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 of SEBI LODR is annexed to this Report.

## DECLARATION

Pursuant to Part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For **PRISM JOHNSON LIMITED**

**VIJAY AGGARWAL**

Managing Director  
(DIN : 00515412)

Place : Mumbai

Date : May 15, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,  
The Members of Prism Johnson Limited

1. The Corporate Governance Report prepared by Prism Johnson Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("Applicable criteria") for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations for the year ended March 31, 2025.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("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 ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025 :
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee
    - (g) Corporate Social Responsibility Committee;
    - (h) Separate meeting of Independent Directors;
    - (i) Securities Allotment & Transfer Committee.
  - v. Obtained necessary declarations from the Directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.

- vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

## OTHER MATTERS AND RESTRICTION ON USE

10. This report 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.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E/E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN : 25109360BMKYGP8839

Date : May 15, 2025



## 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,  
Prism Johnson Limited  
305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prism Johnson Limited bearing CIN : L26942TG1992PLC014033 and having its registered office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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
1.	Mr. Rajan B. Raheja	00037480	01/04/1994
2.	Mr. Vijay Aggarwal	00515412	03/03/2010
3.	Dr. Raveendra Subramanyam Chittoor	02115056	03/07/2017
4.	Mr. Sarat Kumar Chandak	06406126	03/03/2019
5.	Mr. Akshay R. Raheja	00288397	05/03/2022
6.	Mr. Joseph Conrad Agnelo D'Souza	00010576	29/03/2024
7.	Ms. Ravina Vinay Rajpal	09380471	29/03/2024
8.	Mr. Raakesh Jain	10711581	17/08/2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

for **Savita Jyoti Associates**  
**Company Secretaries**  
**CS Savita Jyoti**

Place : Hyderabad  
Date : May 15, 2025

FCS No : 3738; CP No : 1796  
UDIN : F003738G000308911

# BOARD'S REPORT

To the Shareholders,

The Directors present the Thirty Third Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2025.

## FINANCIAL RESULTS (STANDALONE)

The Company's financial performance (standalone) for the year ended March 31, 2025 is summarised below :

	₹ Crores	
Particulars	2024-25	2023-24
Revenue from operations	6,725.69	7,068.59
Other income	131.36	39.26
Total income	6,857.05	7,107.85
Expenses	6,960.29	7,154.93
Profit/(Loss) before Exceptional items & tax	(103.24)	(47.08)
Exceptional items	(145.86)	(242.55)
Profit/(Loss) before tax	42.62	195.47
Tax expenses	(59.57)	5.22
Profit/(Loss) for the year	102.19	190.25
Other Comprehensive Income/ (Loss) - net of tax	(1.94)	(4.65)
Surplus - opening balance	846.31	660.71
Surplus - closing balance	946.56	846.31

## RESERVES

During the financial year, there was no amount proposed to be transferred to the Reserves.

## DIVIDEND

In compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company has approved a Dividend Distribution Policy. The objective of the policy is to lay down the criteria to be considered by the Board of Directors before recommending dividend to its shareholders for a financial year and to provide clarity to stakeholders on the profit distribution of the Company. The Board shall consider distribution of profits in accordance with the business strategies, provisions of the applicable regulations and seek to balance the benefit to shareholders of the Company with the comparative advantages of retaining profits in the Company which would lead to greater value creation for all stakeholders.

The Policy is uploaded on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf>.

The Board of Directors, after considering the overall circumstances and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

## OPERATIONS

During the year, Company's standalone revenue declined by 4.9% to ₹ 6,725.69 Crores led by revenue decline in Prism Cement and Prism RMC Divisions. EBITDA declined by 12.6% to ₹ 397.59 Crores, mainly due to decline in Prism Cement's EBITDA per ton from ₹ 523 per tonne in 2023-24 to ₹ 351 per tonne in 2024-25. The Company registered a standalone profit before tax (after exceptional gain) of ₹ 42.62 Crores and profit after tax of ₹ 102.19 Crores during the year ended March 31, 2025, as against profit before tax of ₹ 195.47 Crores and profit after tax of ₹ 190.25 Crores for the previous year ended March 31, 2024.

The Company's consolidated turnover declined by 1.6% to ₹ 7,310.21 Crores during the year, while consolidated profit after tax for the year ended March 31, 2025 amounted to ₹ 45.11 Crores as against profit after tax of ₹ 161.93 Crores for the previous year ended March 31, 2024.

During the year under review, the Company received favourable orders from the Income Tax Appellate Tribunal ('ITAT') for assessment years 2006-2007 to 2010-2011, pertaining to additional grounds filed by the Company during assessment proceedings primarily relating to treatment of VAT/Sales tax subsidy and other matters. Consequently, the Company accounted for tax credit amounting to ₹ 70.89 Crores disclosed under 'Adjustment of tax relating to earlier periods' and interest thereon of ₹ 82.33 Crores disclosed under 'Other income' in the financial results for the year ended March 31, 2025.

## Prism Cement

Prism Cement's revenue declined by 8.9% during the year to ₹ 3,022.28 Crores, mainly due to lower realisations. EBITDA per tonne declined from ₹ 523 in 2023-24 to ₹ 351 in 2024-25, largely due to lower realisations. Realisations per tonne declined by 9.5% from ₹ 5,045 in 2023-24 to ₹ 4,568 in 2024-25. Power and fuel cost per tonne declined by 14.8% to ₹ 1,286. The sale of premium cement 'Champion Plus',

'Duratech' and 'Champion All Weather' constituted ~42% of total cement sales volume during the year under review as against ~34% of total cement sales volume in 2023-24.

To further enhance its sustainability focus, in 2024-25, Prism Cement commissioned 8 MW of additional Solar Power, taking the total installed solar capacity to 30.5 MW.

#### **H & R Johnson (India) [HRJ]**

HRJ's consolidated revenue grew marginally by 0.3% to ₹ 2,392.55 Crores. EBITDA margin increased by 10 basis points from 5.7% to 5.8%.

During the year, HRJ completed modernisation of its tile manufacturing plant at Vijayawada, Andhra Pradesh, to focus on producing higher-value, premium products in line with evolving market demand. Further, HRJ strengthened its presence in the sanitaryware segment by making a strategic investment in Sunbath Sanitary Private Limited, a company engaged in manufacturing of sanitaryware at Morbi, Gujarat. The arrangement will help the Company with uninterrupted supply of sanitaryware in a continuous growing market at a competitive price. Since completion of this transaction, Sunbath Sanitary Private Limited has become a Joint Venture of the Company, wherein the Company holds 50% of equity share capital on a fully diluted basis.

In February 2025, the Company announced sale of a part of the Industrial Premises at Pen on an 'as is where is' basis for a consideration of ₹ 164.63 Crores, which resulted in a post-tax exceptional gain of ₹ 149.19 Crores.

#### **Prism RMC**

Prism RMC's consolidated revenue declined by 3.8% to ₹ 1,414.91 Crores in 2024-25, mainly due to decline in ready-mixed concrete volumes. EBITDA margin increased by 310 basis points from 2.7% in 2023-24 to 5.8%.

Key operational focus areas for Prism RMC include increasing plant utilisation levels to enhance profitability, optimising fleet and pump efficiency to bring operational efficiencies, and enhancing the share of environment-friendly and value-added products.

#### **PUBLIC DEPOSITS**

During the year, the Company did not accept any public deposits under Chapter V of the Companies Act, 2013 ('the Act').

#### **FINANCE**

The Company has repaid/prepaid long term loans (excluding NCDs) of ₹ 485.23 Crores and tied-up fresh long term loans of ₹ 283.38 Crores during the year under review to finance, *inter alia*, its repayment of debts, ongoing long term working capital and ongoing capital expenditure. The loans were used for the purpose they were sanctioned by the respective banks/ financial institutions.

During the year under review, the Company has raised ₹ 200 Crores by way of privately placed Unsecured Redeemable Non-convertible Debentures ('NCDs'), for general corporate purpose.

The aforesaid NCDs are listed on BSE Limited. The proceeds of the NCDs have been fully utilised for the purpose for which they were raised. Please refer Note No. 2.14 of Standalone Financial Statement for further details of NCDs.

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year, the Company has not transferred any amount to the Investor Education and Protection Fund in compliance with provisions of the Act, which represents unclaimed dividend, fixed deposits and unclaimed interest on the fixed deposits.

#### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The highlights of performance of subsidiaries, associates and joint venture companies during the financial year is as under :

##### **Raheja QBE General Insurance Company Limited ('RQBE') :**

During the year, the Company has acquired 2,89,15,900 equity shares of ₹ 10/- each at a premium of ₹ 5 per equity share aggregating ₹ 28,91,59,000 offered by RQBE on a rights basis. There is no change in shareholding percentage of the Company in RQBE pursuant to such acquisition.

Raheja QBE General Insurance Company Limited is a material subsidiary of the Company as per SEBI LODR.

**Sentini Cermica Private Limited ('Sentini') :** During the Year, Sentini had increased its Authorised Share Capital from ₹ 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) equity shares of ₹ 10/- each to ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) equity shares of ₹ 10/- each by creation of additional 14,00,00,000 (Fourteen Crores) equity shares of ₹ 10/- each.

Sentini issued 90,00,000 (Ninety Lakhs) equity shares having face value of ₹ 10/- each at par aggregating to ₹ 9,00,00,000/- (Rupees Nine Crores only) to existing shareholders on a rights basis in proportion of their existing shareholding in the paid up capital of Sentini.

**Antique Granito Private Limited ('Antique') (Formerly known as Antique Marbonite Private Limited) :** During the year, Antique had changed its name from "Antique Marbonite Private Limited" to "Antique Granito Private Limited". The proposed name change was solely intended to reflect business operation of the Company more comprehensively. The substitution of the word "Marbonite" with "Granito" depicts manufacturing of various range of tiles, granites and related products.

**Small Luxetile Private Limited ('Small Luxetile') (Formerly known as Small Johnson Floor Tiles Private Limited) :** During the year, Small Luxetile had changed its name from "Small Johnson Floor Tiles Private Limited" to "Small Luxetile Private Limited". The proposed name change was solely intended to comprehensively reflects the Company's commitment of delivering high-quality, luxurious products.

**Stellar Ceramics Private Limited ('Stellar Ceramics') (Formerly known as Spectrum Johnson Tiles Private Limited) :** During the year, Stellar Ceramics had changed its name from "Spectrum Johnson Tiles Private Limited" to "Stellar Ceramics Private Limited". The proposed name change was solely intended to reflect business operation of the Company more comprehensively.

**Sunbath Sanitary Private Limited ('Sunbath') :** During the year, the Company entered into a joint venture arrangement with Sunbath and invested ₹ 18.72 Crores by subscribing 60,00,000 equity shares of ₹ 10 each at a price of ₹ 31.2 per equity share, constituting 50% of the total issued & paid up capital of Sunbath on a fully diluted basis. Sunbath operates a state-of-the-art sanitaryware manufacturing plant in Morbi, Gujarat with a production capacity of approx 11,000 tonnes per annum. This joint venture arrangement will help the Company with uninterrupted supply of sanitaryware in a continuous growing market at a competitive prices.

There has been no material change in the nature of the business of other subsidiaries, joint ventures and associates during the year under review.

A statement providing details of performance and salient features of the financial statements of subsidiary/associate/joint venture companies for the year ended March 31, 2025, as per Section 129(3) of the Act, is provided in Form AOC-1 attached to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The Company has formulated a policy for determining material subsidiary, which is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf>.

## CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement of the Company, prepared in accordance with the Act and the applicable Indian Accounting Standards, along with all relevant documents and the Auditors' Report thereon form part of this Annual Report.

The separate audited financial statements in respect of each subsidiary company is also available on the website of the Company at <https://www.prismjohnson.in/subsidiary-annual-accounts/>.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board consist of eight Director's comprising of a Managing Director, two Executive Directors, two Non-executive Directors and three Non-executive Independent Directors including one Woman Independent Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the year, Mr. Shobhan M. Thakore (DIN : 00031788) and Ms. Ameeta A. Parpia (DIN : 02654277) ceased to be Directors of the Company upon completion of their second term as Independent Directors from the close of business hours on July 30, 2024. Consequent to cessation of directorship, Mr. Shobhan Thakore also ceased to be the Chairman of the Board. The Board has appointed Dr. Raveendra Chittoor, Non-executive Independent Director, as the Chairman of the Board. Mr. Joseph Conrad Agnelo D'Souza (DIN : 00010576) and Ms. Ravina Rajpal (DIN : 09380471) are appointed as Non-executive Independent Directors of the Company for a term of five consecutive years w.e.f. March 29, 2024 by the shareholders of the Company by passing special resolutions through postal ballot on May 23, 2024.



Mr. Vivek K. Agnihotri (DIN : 02986266), Executive Director & CEO (Cement) ceased to be Director of the Company pursuant to resignation on the expiry of his term effective from close of business hours on August 16, 2024. As a succession planning strategy, Mr. Raakesh Jain (DIN: 10711581), who was appointed as Chief Operating Officer (Cement) in October 2021, has been appointed as Whole-time Director designated as Executive Director & CEO (Cement) of the Company w.e.f. August 17, 2024 by the shareholders of the Company by passing special resolution through postal ballot on September 29, 2024.

Mr. Anil Kulkarni (DIN : 10186252), Executive Director & CEO (RMC) ceased to be Director of the Company pursuant to resignation from the close of business hours on February 28, 2025. As a succession planning strategy, Mr. Sanjay Roy has been appointed as Chief Executive Officer (RMC) w.e.f. March 24, 2025.

The Board has placed on record their sincere appreciation for the valuable contributions and guidance provided by Mr. Shobhan M. Thakore, Ms. Ameeta A. Parpia, Mr. Vivek Agnihotri and Mr. Anil Kulkarni, during their association with the Company as Directors of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company have re-appointed Mr. Vijay Aggarwal (DIN : 00515412) as Managing Director and Mr. Sarat Kumar Chandak (DIN : 06406126) as Whole-time Director, designated as Executive Director & CEO (HRJ) of the Company for a term of three consecutive years w.e.f. March 3, 2025 by passing special resolutions through postal ballot on March 29, 2025.

Pursuant to Section 152 of the Act, Mr. Rajan Raheja and Mr. Akshay Raheja, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has recommended their re-appointment. As required, the requisite details of Directors seeking re-appointment are included in this Annual Report.

The Company has received declarations from Dr. Raveendra Chittoor, Mr. Joseph Conrad Agnelo D'Souza & Ms. Ravina Rajpal, the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI LODR. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf>.

The details of familiarisation programme for Independent Directors have been disclosed in the Report on Corporate Governance and also placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf>.

### **Meetings**

The Board of Directors met five times during the year ended March 31, 2025. Additionally, several Committee Meetings were held including the Audit Committee, which met nine times during the year. Details of the meetings are included in the Report on Corporate Governance.

### **Evaluation**

Pursuant to the provisions of the Act and the SEBI LODR, the Board has carried out an evaluation of its own performance, evaluation of its Committees performance and performance of individual directors including Independent Directors, during the year under review. Details of the same are given in the Report on Corporate Governance.

### **Remuneration Policy**

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for Key Managerial Personnel, Senior Management and other employees forms part of the Report on Corporate Governance and is also available on the website of the Company at [https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy\\_Updated.pdf](https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf).

### **COMPOSITION OF AUDIT COMMITTEE**

The Board has constituted an Audit Committee, details of the same are stated in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and Employees to report genuine concerns about illegal or unethical practices, if any. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of employees and Directors. The details of the Policy are explained

in the Report on Corporate Governance and are also available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>.

## PREVENTION OF SEXUAL HARASSMENT

The Company offers equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company has also framed a policy on Prohibition of Sexual Harassment of Women at workplace. The Company has constituted an Internal Committee to inquire into complaints of sexual harassment and recommend appropriate action as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

The Company has been conducting induction/refresher programmes in the organisation on a continuous basis to build awareness in this area.

During the year, one complaint was received with allegations of sexual harassment as per the provisions of the POSH Act. The same was resolved through the conciliation route in accordance with the prescribed procedures as under the POSH Act.

## RISK MANAGEMENT

The Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Report on Corporate Governance.

The Company works across a wide range of products i.e. Cement, Tiles, Bath fittings and Ready Mixed Concrete. Several of the product lines have their own unique business and operating models. These businesses operate in an evolving and challenging business environment.

The Risk Management Policy framed by the Company details the objectives and principles of risk management along with an overview of the risk management process, procedures and related roles and responsibilities. The risk management process includes identifying types of risks and its assessment, risk handling and monitoring, reporting and controlling/mitigation.

The Risk Management Committee, on timely basis, inform members of the Audit Committee and the Board of Directors about risk assessment and minimisation procedures and in their opinion, there was no risk that may threaten the existence of the Company.

## CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company is aware about its responsibility towards environment and sustainability and conducts its manufacturing operations in an efficient manner without compromising with the ecological sustenance. The Company has adopted a CSR Policy based on which all CSR activities are initiated and implemented. The CSR Policy is focused on CSR activities in areas such as energy and water conservation, health and sanitation, pollution-free atmosphere, clean technologies and primary health care for economically disadvantaged and socially weaker section of the Society.

CSR is the continuing commitment of the Company to behave ethically and contribute to economic development while improving the quality of life of the local communities living around the plants and offices and the society at large.

The Policy is available on the Company's website at [https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy\\_2021.pdf](https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf).

During the financial year 2024-25, the Company has voluntarily spent ₹ 1.16 Crores towards CSR activities.

Requisite disclosure including composition of the CSR Committee has been given in Annexure 'A' to this Report and also in the Report on Corporate Governance.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Reporting forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR.

## LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

## RELATED PARTY TRANSACTIONS

All related party transactions are placed before the Audit Committee and the Board, wherever required, for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval and specific approval is placed before the Audit Committee for its review on a quarterly basis. The statement is supported by a certificate from the Managing Director, Executive Directors & CEOs and the Chief Financial Officer.

All transactions entered by the Company with related parties, as defined under the Act and the SEBI LODR, during the financial year were in the ordinary course of business and on an arm's length basis.

There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Attention of the members is drawn to the disclosure of related party transactions set out in Note No. 4.10 of the Standalone Financial Statement forming part of this Annual Report.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Act, to the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors confirm that :

- (a) In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departure from the same;
- (b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual financial statements have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

- (f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **EMPLOYEE REMUNERATION**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Report as Annexure 'B'.

The information required under Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining a copy of the statement may send an email to [investor@prismjohnson.in](mailto:investor@prismjohnson.in).

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given in Annexure 'C' forming part of this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI LODR is presented in a separate section forming part of this Annual Report.

#### **CORPORATE GOVERNANCE**

As per the SEBI LODR, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance forms part of this Annual Report.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has established standards, processes and structure which enable it to implement adequate internal financial controls and ensure that the same are operating effectively. The internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company has well defined delegation of authority limits for approving revenue as well as capital expenditures. The

Company uses an established ERP system to record day-to-day transactions for accounting and financial reporting.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work done by the Internal, Statutory, Cost and Secretarial Auditors and the reviews of the Management and the relevant Board Committees, including the Audit Committee, the Company believes that the internal financial controls were adequate and effective during the financial year 2024-25.

## AUDITORS

### Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 324982E/E300003) has been appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 31<sup>st</sup> Annual General Meeting held on August 3, 2023. The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the SEBI LODR, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Reports given by the Auditors on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Notes on financial statement referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

### Cost Auditors

Pursuant to Section 148 of the Act read with the Rules thereunder, as amended, the Company needs to maintain the cost records and such accounts and records are maintained for its businesses. The Board of Directors of the Company has, on the recommendation of the Audit Committee, re-appointed M/s. D. C. Dave & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 and has recommended their remuneration to the shareholders for their ratification.

### Secretarial Auditor

The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practising Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2024-25 pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. There was no qualification, reservation or adverse remarks given by the Secretarial Auditor of the Company. The Report of the Secretarial Auditor in Form MR-3 is annexed herewith as Annexure 'D'.

Pursuant to recent amendments in the SEBI LODR, the Board has appointed M/s. Savita Jyoti Associates, Practising Company Secretaries, Hyderabad as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 and recommended to the shareholders for approval at the ensuing Annual General Meeting of the Company.

The Secretarial Auditor have also confirmed their eligibility and qualification required under the Act and SEBI LODR for their appointment as Secretarial Auditor and hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

### Secretarial Audit of Material Unlisted Subsidiaries

For the financial year 2024-25, Raheja QBE General Insurance Company Limited ("RQBE") is the material unlisted subsidiary of the Company. In terms of Regulation 24A of SEBI LODR read with Section 204 of the Act, Secretarial Audit of RQBE has been conducted for the year 2024-25 by the Practising Company Secretary. The Secretarial Audit Report of RQBE, which does not contain any qualification, reservation, adverse remark or disclaimer, has been annexed herewith as Annexure 'E'.

## ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 has been placed on the website of the Company and can be accessed at <https://www.prismjohnson.in/form-mgt-7/>.

## GENERAL

1. No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.
2. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
3. No fraud has been reported to the Audit Committee or the Board during the audit conducted by the Statutory Auditors, Internal Auditors, Secretarial Auditor and Cost Auditors of the Company.



4. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. There is no change in the share capital of the Company during the year.
7. There has been no change in the nature of business of the Company.
8. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. There was no instance of one-time settlement with any Bank or Financial Institution.

## ACKNOWLEDGEMENTS

The Directors thank the shareholders, debenture holders, debenture trustee, various Central and State Government departments/agencies, regulatory authorities, stock exchanges, depositories, banks and other business associates for their valuable services and continued support during the year under review. The Board also takes this opportunity to express its sincere appreciation of the valuable contribution and dedicated work of all the employees of the Company.

**For and on behalf of the Board**

**DR. RAVEENDRA CHITTOOR**

*Chairman*

(DIN : 02115056)

Place : Mumbai

Date : May 15, 2025

# ANNEXURE 'A' TO THE BOARD'S REPORT

## Annual Report on Corporate Social Responsibility Activities for the Financial Year 2024-25

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1	<b>Brief outline on CSR Policy of the Company :</b>	<p>Prism Johnson Limited ('the Company') remains committed to carry the responsibility of sustainable growth by transforming the challenges it faces into value creation opportunities. The principles of sustainable growth extend to the Corporate Social Responsibility ('CSR') initiatives, which focus on holistic development of the local community and create social, ecological and economic value to the society.</p> <p>Since its inception the Company has been socially responsible and has voluntarily undertaken various CSR initiatives even when there were no legal and statutory requirements in this regard.</p> <p>In its commitment to CSR initiatives, the Company has been making available medical and educational assistance to economically disadvantaged and socially weaker sections of the society. The Company also carries out a variety of social initiatives in the areas of education, healthcare and environment.</p> <p>The Company is aware about its responsibility towards environment and sustainability and conducts its manufacturing operations in an efficient manner without compromising with the ecological sustenance. CSR is the continuing commitment of the Company to behave ethically and contribute to economic development while improving the quality of life of the local communities living around the plants and offices and society at large.</p> <p>The CSR Policy is available on the Company's website at <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</a>.</p>			
2	<b>Composition of CSR Committee :</b>				
	<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation /Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
	1	Dr.Raveendra Chittoor@*	Chairman (Independent Director)	3	1
	2	Mr. Vijay Aggarwal	Member (Executive Director)		3
	3	Mr. Raakesh Jain@	Member (Executive Director)		1
	4	Mr. Sarat Chandak	Member (Executive Director)		3
	5	Ms. Ravina Rajpal	Member (Independent Director)		3
	6	Ms. Ameeta A. Parpia**	Member (Independent Director)		1
	7	Mr. Vivek K. Agnihotri#	Member (Executive Director)		2
	8	Mr. Anil Kulkarni\$	Member (Executive Director)		3
@Appointed as a member of the Committee effective from August 17, 2024.					
*Elected as a Chairman of the Committee effective from February 5, 2025.					
**Ceased to be a member of the Committee from the close of business hours on July 30, 2024.					
#Ceased to be a member of the Committee from the close of business hours on August 16, 2024.					
\$Ceased to be a member of the Committee from the close of business hours on February 28, 2025.					
3	<b>Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :</b>			<a href="https://www.prismjohnson.in/board-committees/">https://www.prismjohnson.in/board-committees/</a> <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</a> <a href="https://www.prismjohnson.in/wp-content/uploads/2024/08/CSR-Annual-Action-Plan-FY-2024-25.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/08/CSR-Annual-Action-Plan-FY-2024-25.pdf</a>	

4	Executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :			Not Applicable		
5	(a)	Average net profit of the Company as per section 135(5) : (₹ Crores)			(40.38)	
	(b)	Two percent of average net profit of the Company as per section 135(5) : (₹ Crores)			Nil	
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years : (₹ Crores)			0	
	(d)	Amount required to be set off for the financial year 2023-24 : (₹ Crores)			0.39	
	(e)	Total CSR obligation for the financial year (5b+5c-5d) : (₹ Crores)			Nil	
6	(a)	Amount spent on CSR projects (both ongoing and other than ongoing projects) for the financial year : (₹ Crores)			1.16 (other than ongoing projects)	
	(b)	Amount spent in Administrative Overheads : (₹ Crores)			Nil	
	(c)	Amount spent on Impact Assessment, if applicable : (₹ Crores)			Nil	
	(d)	Total amount spent for the Financial Year (6a+6b+6c) : (₹ Crores)			1.16	
	(e)	CSR amount spent or unspent for the financial year :				
		Total Amount Spent for the Financial Year (₹ Crores)	Amount Unspent			
			Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
		Amount (₹ Crores)	Date of transfer	Name of the Fund	Amount (₹ Crores)	Date of transfer
		1.16	NA	NA	NA	NA
(f)	Excess amount for set off, if any :					
Sr. No.	Particulars					Amount (₹ Crores)
(i)	Two percent of average net profit of the Company as per section 135(5) :					Nil
(ii)	Total amount spent for the financial year :					1.16
(iii)	Excess amount spent for the financial year [(iii)-(i)] :					1.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any :					0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] :					1.16*

\*Since there was no statutory requirement to spend amount on CSR activities during the year under review, the Company has spent voluntarily on CSR activities and hence entire amount is available for set off.

<b>7</b>	<b>Details of Unspent CSR amount for the preceding three financial years :</b>								
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>		<b>(7)</b>	<b>(8)</b>
	<b>Sr. No.</b>	<b>Preceeding Financial Year (s)</b>	<b>Amount transferred to Unspent CSR Account under sub-section 135(6) (in ₹)</b>	<b>Balance Amount in Unspent CSR Account under 135(6) (in ₹)</b>	<b>Amount spent in the Financial Year (in ₹)</b>	<b>Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any</b>		<b>Amount remaining to be spent in succeeding Financial Years (in ₹)</b>	<b>Deficiency, if any</b>
						<b>Amount (In ₹)</b>	<b>Date of Transfer</b>		
	NA								
<b>8</b>	<b>Whether any capital assets have been created or acquired through CSR amount spent in the financial year :</b>								No
	If yes, enter the number of Capital Assets created / acquired								
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :								
	<b>Sr. No.</b>	<b>Short particulars of the property or asset(s) [including complete address and location of the property]</b>		<b>Pincode of the property or asset(s)</b>	<b>Date of creation</b>	<b>Amount of CSR amount spent</b>	<b>Details of entity / Authority/ beneficiary of the registered owner</b>		
	(1)	(2)		(3)	(4)	(5)	(6)		
							<b>CSR Registration Number, if applicable</b>	<b>Name</b>	<b>Registered Address</b>
	NA								
<b>9</b>	<b>Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) :</b>								NA

**DR. RAVEENDRA CHITTOOR***Chairman of CSR Committee**(DIN: 02115056)***VIJAY AGGARWAL***Managing Director**(DIN: 00515412)***For and on behalf of the Board****DR. RAVEENDRA CHITTOOR***Chairman**(DIN : 02115056)*

Place: Mumbai

Date: May 15, 2025



## ANNEXURE 'B' TO THE BOARD'S REPORT

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

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

Name	Designation	Ratio	% increase
Mr. Vijay Aggarwal	Managing Director	169	5.99%
Mr. Raakesh Jain*	Executive Director & CEO (Cement)	27	10.30%
Mr. Sarat Chandak	Executive Director & CEO (HRJ)	59	7.35%
Dr. Raveendra Chittoor	Non-executive Independent Director	4	66.67%
Mr. Joseph Conrad Agnelo D'Souza <sup>#</sup>	Non-executive Independent Director	NA	NA
Ms. Ravina Rajpal <sup>#</sup>	Non-executive Independent Director	NA	NA
Mr. Shobhan M. Thakore <sup>**</sup>	Non-executive Independent Director	NA	NA
Ms. Ameeta A. Parpia <sup>**</sup>	Non-executive Independent Director	NA	NA
Mr. Vivek K. Agnihotri <sup>***</sup>	Executive Director & CEO (Cement)	NA	NA
Mr. Anil Kulkarni <sup>@</sup>	Executive Director & CEO (RMC)	NA	NA
Mr. Arun Kumar Agarwal	Chief Financial Officer	NA	26.98%
Mr. Shailesh Dholakia	Company Secretary	NA	4.08%

\*Appointed as Whole time Director designated as Executive Director & CEO (Cement) of the Company w.e.f. August 17, 2024.

\*\*Ceased to be Directors of the Company upon completion of their second term as an Independent Director from the close of business hours on July 30, 2024, hence remuneration received for part of the year is not comparable and hence not reported.

\*\*\* Ceased to be Director of the Company pursuant to resignation on the expiry of his term effective from the close of business hours on August 16, 2024, hence remuneration received for part of the year is not comparable and hence not reported.

@ Ceased to be a Director of the Company pursuant to resignation from the close of business hours on February 28, 2025, hence remuneration received for part of the year is not comparable and hence not reported.

# Appointed as an Independent Director of the Company w.e.f. March 29, 2024, hence remuneration received in FY2024-25 is not comparable and accordingly not reported.

Note : Remuneration of Non-executive Independent Directors excludes sitting fees. Remuneration of Executive Directors excludes retiral benefits.

- The percentage increase in the median remuneration of the employees in the financial year was around 8.14%.
- The number of permanent employees on the rolls of the Company as on March 31, 2025 was 5,146.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year was 0.09 whereas, the increase in the managerial remuneration was 0.03. The increment is in line with industry practice and is within the normal range and is also based on the factors stated in the Remuneration Policy of the Company, details of which are mentioned in the Report on Corporate Governance.
- It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**DR. RAVEENDRA CHITTOOR**

Chairman

(DIN : 02115056)

Place : Mumbai

Date : May 15, 2025

# ANNEXURE 'C' TO THE BOARD'S REPORT

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### (A) CONSERVATION OF ENERGY

#### (i) The steps taken or impact on conservation of energy :

##### **Prism Cement**

##### ➤ **Limestone Crusher & Mines**

- Installation and commissioning of Wobbler System & Material discharge belt conveyors for maintaining proper size of material of Lime Stone Crusher to improve system efficiency.

##### ➤ **Kilns**

- Kiln ILC and SLC fourth and sixth Cyclone central tube replacement to reduce string outlet temperature below 300 degree Celsius and increase cyclone efficiency.
- Renovation of cooling tower to improve heat recuperation.
- The 9-year PM kit upgrade for the Cooler Fan Variable Frequency Drive ('VFD') drives was carried out to enhance equipment reliability and efficiency.
- Kiln HTD and supporting roller replacement to improve output rate and operational stability.

##### ➤ **Increased Efficiency of Waste Heat Recovery based Power Generation Plant**

- In Kiln-1 Provided Hot Air circulation duct from cooler ESP to cooler fans, increased the flue gas temperature in the AQC boiler of WHRS.

##### ➤ **Cement mill & Packing plant**

- Installation of thin classifying Liners in place of conventional liners in Cement Mill-I to reduce Specific Electrical Power consumption.
- High Efficiency Impeller installed for Sepax fan to improve system efficiency.
- Primary Air filter and cellulose Honey comb cooling pads replacement to improve cooling system for longer service life for ventilation of equipment and less downtime thereby energy saving.
- Installation of Auto-Loader 2 number for efficient and automatic loading of trucks.

#### **H & R Johnson (India)**

##### ➤ **Savings in Electrical Energy**

##### **Pen**

- Installation of a variable speed drive in the hot air tunnel dryer fan has led to an estimated electricity saving of around 350 units per day.

##### **Dewas**

- Installation of a new spray dryer (SD) and hot air generator (HAG) has reduced power consumption by 12 units per metric ton in the spray drying process.

##### **Karaikal**

- Variable Frequency Drives (VFDs) were installed on Ball Mills 6 and 7, leading to annual energy savings of 53,006 units.
- Additionally, replacement of roller drives in the Glost Kiln to prevent frequent breakdowns has resulted in cost savings of ₹ 3.71 lakh per year.

##### **Kunigal**

- Variable Frequency Drives (VFDs) were installed on Stirrer Tanks 2, 3, and 4 in the Glaze Preparation section, resulting in energy savings of 105 kWh per day.
- Timers were installed on street lighting and in the kiln area, which have contributed saving of 5 kWh per day.
- Timers were installed within the Glaze Preparation department which have contributed to an additional saving of 2 kWh per day.
- A VFD was installed on the Effluent Treatment Plant (ETP) Stirrer Tank in the Glaze Preparation area, resulting in savings of 24 kWh per day.
- Installation of a VFD in Ball Mill No. 5 has improved energy efficiency by reducing power consumption by 3.67 kWh per ton of production.

##### **Vijayawada**

- Installation of new energy efficient production unit reduced power consumption by 0.33 Kwh/ Sqm.

### **Durgapur**

- 75KW & 22KW dust collector converted from star-delta to VFD at PRESS & Slip House respectively, which lead to power saving of 1000 to 1200 power units per day.
- Auto timer circuit installed in the external lighting resulting into power saving.
- Auto timer circuit installed in the wastewater pump in the G/L, S/D and G/P resulting into power saving.
- Auto timer circuit installed in all Agitator/ Sterer in the Slip House / G/L, S/D and G/P resulting into power saving.

### ➤ **Savings in Thermal Energy**

#### **Pen**

- Hot air exhaust is now being effectively utilised in the vertical dryer, resulting in a daily saving of approximately 1,000 standard cubic meters (SCM) of natural gas.

#### **Dewas**

- Fuel consumption has been reduced to 26 kg per metric ton in the newly installed Hot Air Generator (HAG), enhancing overall energy efficiency.
- Improved capacity utilization has led to a reduction in kiln fuel consumption by 0.07 standard cubic meters (SCM) per square meter of production.
- A heat recovery system installed in the kiln has helped reducing fuel consumption in the vertical dryer by 211 SCM per day.

#### **Karaikal**

- Heat recovery from glost kiln reduced fuel consumption in SD by 1 SCM/MT.

#### **Vijayawada**

- Improved kiln fuel efficiency has resulted in a savings of 0.34 standard cubic meters (SCM) per square meter of production.

### **(ii) The steps taken by the Company for utilising alternate sources of energy :**

#### **Prism Cement**

- 9.57% of total annual electricity consumption has been utilised from Existing & New Solar power.
- 23.14% of total annual electricity consumption has been utilised from Waste Heat Recovery System ("WHRS").

### **H & R Johnson (India)**

- Usage of Bio Fuel like Cashew nut Husk and Wood waste in HAG instead of Coal at DGP Plant.

### **(iii) The capital investment on energy conservation equipment :**

#### **Prism Cement**

Investment on energy conservation equipment is ₹ 48.13 Crores during the year ended March 31, 2025, which includes the investment of ₹ 36.36 Crores for 8 MWp solar plant, ₹ 8.53 Crores for wobbler system, ₹ 0.84 Crores for PLC upgradation in packing plant-1 and ₹ 2.40 Crores for Thin classifier liner Cement Mill-1 Unit-2.

#### **H & R Johnson (India)**

The total investment in energy conservation equipment is ₹ 23.2 Crores during the year ended March 31, 2025, which includes the investment of ₹ 15.35 Crores in the new kiln at the Vijayawada plant and ₹ 7.85 Crores towards the Hot Air Generator (HAG), Spray Dryer (SD), Waste Heat Recovery (WHR) system, and K2 refractories replacement at the Dewas plant.

## **(B) TECHNOLOGY ABSORPTION**

### **(i) The efforts made towards technology absorption :**

- PLC Upgradation of Packing Plant from PCS-7 to ECS V8.4 to improve the system sustainability, reliability and efficiency.
- Installation and Commissioning of New IMCC in Packing Plant for better analysis through profibus communication to improve the system efficiency and cost.
- Installation of Low thickness classifying liners in Cement Mills.
- Integration of new communication module CI854 and interfacing with existing limestone crusher DCS controller as well as server to improve system efficiency and operation.

### **(ii) The benefits derived like product improvement, cost reduction, product development or import substitution :**

- Primary & final superheated temperature control attemperation optimised, resulting increased TG inlet temperature from on an average 387 degrees to 403 degrees, boosting turbine efficiency & generation gain.

- Installation and commissioning of VFD in LAFR Firing Pump-1 to achieve atleast 2% AFR consumption by TSR.
- Reduction of utility demand side power consumption and improvement upon carbon footprint by generating approximately 40% energy from Solar and WHRS.
- Strengthening of environment friendly measures.
- Improvement in clinker utilisation factor.
- Improvement in throughput and specific power consumption.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :** None

(iv) **The expenditure incurred on Research and Development :** ₹ 3.81 Crores (Previous year : ₹ 4.45 Crores)

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ Crores		
Particulars	2024-25	2023-24
Details of earnings in foreign currency	49.39	44.88
Details of outgo in foreign currency	457.23	484.19

**For and on behalf of the Board**

**DR. RAVEENDRA CHITTOOR**

*Chairman*

Place : Mumbai

Date : May 15, 2025

(DIN : 02115056)



# ANNEXURE 'D' TO THE BOARD'S REPORT

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To  
The Members,

**PRISM JOHNSON LIMITED**

CIN : L26942TG1992PLC014033

# 305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Prism Johnson Limited (herein after called the "Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 and authorised 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 March 31, 2025 :

- complied with the statutory provisions listed hereunder; and
- 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 March 31, 2025 according to the provisions of :

- The Companies Act, 2013 ('the Act') and the rules made there under as amended from time to time;
- The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - N.A.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time :-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - N.A.
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - N.A.
  - The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; - N.A.
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - N.A.
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - N.A.
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance

thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company.

- 1) Factories Act, 1948;
- 2) Industrial Development and Regulations Act;
- 3) Acts prescribed under Environment Protection;
- 4) Acts prescribed under Prevention and Control of Pollution;
- 5) Acts prescribed under Direct Tax and Indirect Tax;
- 6) Mines Act, 1952;
- 7) Acts under Industrial Laws;
- 8) Labour Welfare Acts;
- 9) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- 10) Local laws as applicable to various offices and plants.

We have also examined compliance with the applicable clauses of the following as amended from time to time :

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered by the Company with the BSE Limited and the National Stock Exchanges of India Limited.

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

**We further report that,**

- the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors (including Woman Independent Director). The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act;
- Adequate notices were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice;

- 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;
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were approved by unanimously and/or requisite majority, as the case may be, (excluding the directors who are concerned or interested in specific items) and no dissenting views have been recorded; and
- All Independent Directors of the Company were registered as an independent director in the independent director's databank maintained by the Indian Institute of Corporate Affairs.

**We further report that,** based on the review of the compliance mechanism established by the Company and based on the compliance certificate(s) issued by the various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report that,** during the audit period of the Company, there was no instance of Demerger/ Restructuring/Scheme of Arrangement.

**We further report that,** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

For **SAVITA JYOTI ASSOCIATES**

**CS Savita Jyoti**

Practicing Company Secretary

M. No. FCS No. 3738

CP. No. 1796

Place : Hyderabad

UDIN : F003738G000308988

Date : May 15, 2025

PR No : 1326/2021

This Report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

## ANNEXURE - 1 TO SECRETARIAL AUDIT REPORT

To  
The Members,  
**PRISM JOHNSON LIMITED**  
CIN : L26942TG1992PLC014033  
# 305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad – 500016

### Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of 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 a 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. 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.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For **SAVITA JYOTI ASSOCIATES**

**CS Savita Jyoti**

Practicing Company Secretary  
M. No. FCS No. 3738  
CP. No. 1796

Place : Hyderabad  
Date : 15/05/2025

UDIN : F003738G000308988  
PR No : 1326/2021

# ANNEXURE 'E' TO THE BOARD'S REPORT

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,  
**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**  
5th Floor, A Wing,  
Fulcrum, IA Project Road,  
Sahar, Andheri (East),  
Mumbai – 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (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 authorised 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 **March 31, 2025** complied with the statutory provisions of the applicable Acts 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, minutes, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2025 according to the provisions of :

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Company, being a General Insurance Company, has complied with following acts :
  - a) The Insurance Act, 1938 including amendments and part thereof;
  - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
  - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.



We further report that :

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- (a) Mr. Raveendra Chittoor and Mr. Joseph Conrad Agnelo D'souza were appointed as Additional Non-Executive Independent Directors w.e.f. August 26, 2024 by the Board of Directors and shareholders have approved their appointments at its Extra Ordinary General Meeting held on March 25, 2025.
  - (b) Ms. Ameeta Parpia and Mr. Shobhan Thakore, ceased to be a Independent Directors of the Company w.e.f August 26, 2024 due to completion of their tenure.
  - (c) Mr. Olli Mustonen ceased to be a Director of the Company w.e.f October 21, 2024.
  - (d) Mr. Ronak Shah was appointed as an Additional Non-Executive Director w.e.f October 22, 2024 and shareholders have approved his appointment at its Extra Ordinary General Meeting held on March 25, 2025.
  - (e) Mr. Matthew Ward ceased to be a Director of the Company w.e.f January 26, 2025.
  - (f) Mr. Siang Leng Tay was appointed as an Additional Non-Executive Director w.e.f January 27, 2025 and shareholders have approved his appointment at its Extra Ordinary General Meeting held on March 25, 2025.
2. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

3. 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 following specific events occurred during the audit period;

1. Mr. Swaraj Krishnan, Independent Director of the Company was re-appointed for a second term of 5 (Five) years w.e.f June 21, 2024 at its Extra Ordinary General Meeting held on May 02, 2024.
2. The Company at its Board Meeting held on March 18, 2024 approved the issue of 2,66,81,337 Equity shares having face value of ₹ 10/- each at a premium of ₹ 5/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on July 02, 2024.
3. The Company has approved and implemented RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED – CASH SETTLED STOCK APPRECIATION RIGHTS 2025' ("Raheja QBE CSAR 2025") to the Key Managerial Persons of the Company at its Annual General Meeting held on July 29, 2024.
4. The Company has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company w.e.f April 01, 2024 at its Annual General Meeting held on July 29, 2024 and has also received an approval from IRDAI.
5. The Company at its Board Meeting held on September 25, 2024 approved the issue of 3,00,16,505 Equity shares having a face value of ₹ 10/- each at a premium of ₹ 5/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on October 21, 2024.
6. The Company at its Board Meeting held on March 25, 2025 approved the issue of 3,29,74,653 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 5.17/- on rights basis to the existing shareholders of the Company.

7. The Company has increased the Authorised Share Capital from ₹ 4,72,00,00,000/- to ₹ 6,10,00,00,000/- and amended the Memorandum of Association and Articles of Association of the Company at its Extra Ordinary General Meeting held on March 25, 2025 in compliance with the provisions of Act.

As informed, the Company has responded appropriately to notices/emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

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.

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code : P2011MH023200

**CS SONIA CHETTIAR**

PARTNER  
Membership No : F12649  
Certificate of Practice No. : 10130  
UDIN : F012649G000309264  
Peer Review Certificate No. : 6140/2024

Place : Mumbai

Date : May 9, 2025

**ANNEXURE A**

**To,**  
**The Members,**  
**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

5th Floor, 'A' Wing, Fulcrum, IA Project Road,  
Sahar, Andheri (East), Mumbai – 400 059.

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

1. Maintenance of secretarial records is the responsibility of 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. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code : P2011MH023200

**CS SONIA CHETTIAR**

PARTNER

Membership No : F12649

Certificate of Practice No. : 10130

UDIN : F01264949G000309264

Peer Review Certificate No. : 6140/2024

Place : Mumbai  
Date : May 9, 2025

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Prism Johnson Limited

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the standalone financial statements of Prism Johnson Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition</b> (as described in note 1.15 of the standalone financial statements)	
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>Assessed the Company's accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards.</li> <li>Evaluated the design, implementation and tested the operating effectiveness of Company's controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates.</li> <li>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p>	<ul style="list-style-type: none"> <li>Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> <li>Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.</li> <li>Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.</li> <li>Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items.</li> <li>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>
<b>Litigations and claims</b> (as described in note 4.05(a) of the standalone financial statements)	
<p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and / or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards.</li> <li>Assessed the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company's in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls.</li> <li>Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.</li> <li>Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts / law firms as referred herein.</li> <li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li> <li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of investment in Raheja QBE General Insurance Company Limited, a subsidiary company</b> (as described in note 2.03 of the standalone financial statements)	
<p>The Company has a carrying value of investment in Raheja QBE General Insurance Company Limited, a subsidiary company of Rs. 339.26 Crores as at March 31, 2025.</p> <p>Considering the continued losses recorded over the years by the aforesaid subsidiary company, the management has identified that indicators exist that requires the management to test the carrying value of such investment for possible impairment.</p> <p>We identified impairment assessment of investment in the said subsidiary as a key audit matter because carrying value of the investment is significant, assessment process is complex, judgemental by nature and further due to the inherent subjectivity, uncertainty and judgement involved in the key assumptions.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>• Evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment.</li> <li>• Obtained the projections and evaluated management's methodology, assumptions and estimates used in these calculations.</li> <li>• Performed sensitivity analysis around impact of future cash flows due to changes in key assumptions considered by management.</li> <li>• Verified the arithmetical accuracy of the future cash flow model including comparison with budgets.</li> <li>• Involved our valuation specialist to review the appropriateness of methodology and key assumptions considered by management to determine discounted future cash flows.</li> <li>• Ensured appropriate disclosures in the financial statements.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, 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;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 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 adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 4.05(a) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 4.05(c) to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 4.25(iii) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 4.25(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. 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 throughout the year for all relevant transactions recorded in the software (refer note 4.27 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN: 25109360BMKYGS5194

Place of Signature : Mumbai

Date : May 15, 2025

**“Annexure 1” referred to in paragraph under the heading  
“Report on Other Legal and Regulatory Requirements” of  
our report of even date**

**Re : Prism Johnson Limited (“the Company”)**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

- (i) (b) All Property, Plant and Equipment have not been physically verified by the management but there is a regular program of verification which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noted on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 4.23 to the financial statements included in Property, plant and equipment are held in the name of the Company or in the erstwhile name of the Company viz., Karan Cement Limited and Prism Cement Limited except immovable properties as indicated in the below mentioned cases :

Description of Property	Gross carrying value (Rs. in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	6.58	H. & R. Johnson (India) Limited	No	April 1, 2009	Asset transferred pursuant to the Scheme of Arrangement. The process of mutation of these properties is in progress
Buildings	14.23		No		
Freehold Land	19.94	Silica Ceramica Private Limited	No	April 1, 2018	
Leasehold Land	0.19		No		
Buildings	26.78	RMC Readymix (India) Private Limited	No	April 1, 2009	
Freehold Land	8.15		No		
Leasehold Land	1.53		No		
Buildings	5.25	Various land sellers	No	Various	The process of mutation is under progress
Freehold Land	3.13		No		

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and the procedure of such verification by the management

is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

- (b) As disclosed in note 4.25(ii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans and advances in the nature of loans to subsidiary companies as follows :

Particulars	Rs. in Crores	
	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	40.02	12.55
Balance outstanding as at balance sheet date in respect of above cases	51.07	12.55

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

- (b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. The Company has not provided guarantees and provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans and advances in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to sales-tax, service tax, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows :

Name of the statute	Nature of the dues	Amount (Rs. in Crores) *	Period to which the amount relates	Forum where the dispute is pending
Entry Tax Act, 1976	Entry tax	65.82	September 2008 to April 2017	High Court of Madhya Pradesh
The Uttar Pradesh Tax on Entry of Goods Act, 2000		7.39	October 2003 to May 2018	High Court of Uttar Pradesh
Sales Tax Act	Sales tax	0.06	2010-2011	Additional Commissioner
		0.43	2013-2014, 2016-2017 and 2017-2018	Appellate Authority
		0.12	2011-2012	Commissioner Appeals
		0.04	2010-2011	High Court
		2.98	2016-2017 to 2017-2018	High Court of Madhya Pradesh
The Central Excise Act, 1994	Excise duty	0.05	2017-2018	Appellate Tribunal
		11.12	January 2008 to February 2011 and 2014-2015 to FY 2016-2017	Central Excise Service Tax Appellate Tribunal
		3.14	April 2013 to June 2017	High Court of Madhya Pradesh
The Finance Act, 1994	Service tax	25.18	October 2014 to June 2017, April 2012 to April 2014, April 2013 to September 2015 and October 2015 to March 2017	Central Excise Service Tax Appellate Tribunal
		0.02	April 2014 to March 2017, February 2017 to June 2017	Assistant Commissioner / Deputy Commissioner
Good and Service Tax Act, 2017	Goods and Service tax	34.00	2017-2018 and 2018-2019	Assessing Officer
		5.86	2017-2018 to 2018-2019, 2020-2021 to 2021-2022 and 2024-2025	Commissioner (Appeals)
Electricity Act, 2003	Cross subsidy charges	108.00	June 2016 to May 2022	Supreme Court

\* net of deposit paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of working capital changes and supplier's credit aggregating to Rs. 444.39 Crores for long-term purposes representing acquisition of Property, plant and equipment and investments.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any



funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 4.26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 4.15 to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 4.15 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN : 25109360BMKYGS5194

Place of Signature : Mumbai

Date : May 15, 2025

**“Annexure 2” to the Independent Auditor’s Report of even date on the standalone financial Statements of Prism Johnson Limited**

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

We have audited the internal financial controls with reference to standalone financial statements of Prism Johnson 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**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”) (“the Guidance Note”). 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

**Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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 control 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**

In our opinion, the Company has, in all material respects, adequate internal financial controls 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 the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

Partner

Place of Signature : Mumbai      Membership Number : 109360

Date : May 15, 2025                      UDIN : 25109360BMKYGS5194

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	As at March 31,	
		2025	2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	2.01	2,405.05	2,396.14
Capital work-in-progress	4.06	117.57	120.78
Intangible assets	2.02	37.72	28.57
Intangible assets under development	4.07	18.51	18.53
Right of Use assets	4.03	383.34	406.29
Financial assets			
Investments	2.03	468.51	401.36
Loans	2.04	4713	14.32
Other financial assets	2.05	82.71	78.11
Non-current tax assets	2.11	48.47	—
Other non-current assets	2.06	95.04	105.66
<b>Total Non-current Assets</b>		<b>3,704.05</b>	<b>3,569.76</b>
<b>Current Assets</b>			
Inventories	2.07	654.50	713.85
Financial assets			
Trade receivables	2.08	661.82	648.05
Cash and cash equivalents	2.09	387.97	413.83
Bank balances other than Cash and cash equivalents	2.10	66.51	66.77
Loans	2.04	2.06	0.84
Other financial assets	2.05	22.94	10.40
Current tax assets	2.11	—	86.68
Other current assets	2.06	151.91	145.93
<b>Total Current Assets</b>		<b>1,947.71</b>	<b>2,086.35</b>
<b>TOTAL ASSETS</b>		<b>5,651.76</b>	<b>5,656.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.12	503.36	503.36
Other equity	2.13	987.89	887.64
<b>Total Equity</b>		<b>1,491.25</b>	<b>1,391.00</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial liabilities			
Borrowings	2.14	836.31	884.00
Lease liabilities	4.03	269.01	305.71
Other financial liabilities	2.17	359.52	310.44
Provisions	2.19	32.57	28.52
Deferred tax liabilities (net)	2.20	76.07	73.92
Other non-current liabilities	2.18	133.39	133.88
<b>Total Non-current Liabilities</b>		<b>1,706.87</b>	<b>1,736.47</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	2.14	61.54	258.78
Lease liabilities	4.03	120.62	97.56
Supplier's credit	2.15	446.37	494.78
Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	2.16	131.00	127.74
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2.16	967.64	923.66
Other financial liabilities	2.17	177.21	142.02
Other current liabilities	2.18	474.79	412.44
Provisions	2.19	74.47	71.66
<b>Total Current Liabilities</b>		<b>2,453.64</b>	<b>2,528.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,651.76</b>	<b>5,656.11</b>
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner  
Membership No. : 109360

For and on behalf of the Board

**Raveendra Chittoor**

Chairman  
DIN : 02115056

**Vijay Aggarwal**

Managing Director  
DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)  
DIN : 06406126

**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**

Director  
DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)  
DIN : 10711581

**Sanjay Roy**

CEO (RMC)

**Shailesh Dholakia**

Company Secretary

Place : Mumbai  
Date : May 15, 2025



# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	Year ended March 31,	
		2025	2024
<b>INCOME</b>			
Revenue from operations	3.01	6,725.69	7,068.59
Other income	3.02	131.36	39.26
<b>Total Income</b>		<b>6,857.05</b>	<b>7,107.85</b>
<b>EXPENSES</b>			
Cost of materials consumed		1,513.98	1,548.15
Purchases of stock-in-trade		1,253.46	1,389.36
Changes in inventories	3.03	(43.11)	(17.30)
Power and fuel expenses		1,032.23	1,186.26
Freight outward expenses		866.54	938.19
Other manufacturing expenses	3.04	565.48	454.87
Employee benefits expense	3.05	541.90	512.62
Finance costs	3.06	201.67	170.55
Depreciation, Amortisation and Impairment expense	3.07	430.52	370.77
Other expenses	3.08	597.62	601.46
<b>Total Expenses</b>		<b>6,960.29</b>	<b>7,154.93</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(103.24)</b>	<b>(47.08)</b>
Exceptional items	4.02	(145.86)	(242.55)
<b>Profit before tax</b>		<b>42.62</b>	<b>195.47</b>
<b>Tax expenses</b>	3.09		
Current tax		4.55	25.71
Deferred tax		2.80	6.67
Adjustment of tax relating to earlier periods	4.24	(66.92)	(27.16)
<b>Total tax expenses</b>		<b>(59.57)</b>	<b>5.22</b>
<b>Profit for the year</b>		<b>102.19</b>	<b>190.25</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		(2.59)	(6.22)
Income Tax relating to items that will not be reclassified to profit or loss	3.09	0.65	1.57
<b>Total Other Comprehensive Income</b>		<b>(1.94)</b>	<b>(4.65)</b>
<b>Total Comprehensive Income for the year</b>		<b>100.25</b>	<b>185.60</b>
Earnings per share (Face value of ₹ 10/- each)	4.01		
Basic (in ₹)		2.03	3.78
Diluted (in ₹)		2.03	3.78
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner  
Membership No. : 109360

For and on behalf of the Board

**Raveendra Chittoor**

Chairman  
DIN : 02115056

**Vijay Aggarwal**

Managing Director  
DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)  
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**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**

Director  
DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)  
DIN : 10711581

**Sanjay Roy**

CEO (RMC)

**Shailesh Dholakia**

Company Secretary

Place : Mumbai  
Date : May 15, 2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
Balance as at April 1, 2023	2.12	503.36
Changes in equity share capital during the year		—
Balance as at March 31, 2024	2.12	503.36
Changes in equity share capital during the year		—
<b>Balance as at March 31, 2025</b>	2.12	<b>503.36</b>

Particulars	Reserves and Surplus (refer note 2.13)				
	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	Total
<b>Balance as at April 1, 2023</b>	<b>10.75</b>	<b>155.67</b>	<b>660.71</b>	<b>(125.09)</b>	<b>702.04</b>
Profit for the year	—	—	190.25	—	190.25
Other Comprehensive Income	—	—	(4.65)	—	(4.65)
<b>Total Comprehensive Income for the year</b>	—	—	185.60	—	185.60
<b>Balance as at March 31, 2024</b>	<b>10.75</b>	<b>155.67</b>	<b>846.31</b>	<b>(125.09)</b>	<b>887.64</b>
<b>Balance as at April 1, 2024</b>	<b>10.75</b>	<b>155.67</b>	<b>846.31</b>	<b>(125.09)</b>	<b>887.64</b>
Profit for the year	—	—	102.19	—	102.19
Other Comprehensive Income	—	—	(1.94)	—	(1.94)
<b>Total Comprehensive Income for the year</b>	—	—	100.25	—	100.25
<b>Balance as at March 31, 2025</b>	<b>10.75</b>	<b>155.67</b>	<b>946.56</b>	<b>(125.09)</b>	<b>987.89</b>

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner

Membership No. : 109360

#### Raveendra Chittoor

Chairman

DIN : 02115056

#### Vijay Aggarwal

Managing Director

DIN : 00515412

#### Sarat Chandak

Executive Director & CEO (HRJ)

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#### Arun Kumar Agarwal

Chief Financial Officer

#### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

#### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

#### Sanjay Roy

CEO (RMC)

#### Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 15, 2025

# STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	42.62	195.47
<b>Non-cash adjustment to Profit before tax :</b>		
Depreciation, amortisation and impairment expense	430.52	370.77
Provision for non-current assets and receivables	—	147.93
Impairment on trade receivables	9.87	(68.08)
Reversal of impairment of non-current assets	(0.35)	(0.13)
Finance costs	196.83	165.44
Amortisation of processing fees	4.84	5.11
Bad debts written off	6.41	77.15
Unwinding of interests and discounts	(1.25)	(1.25)
Gain on disposal of Property, plant and equipment	(152.68)	(392.92)
Gain on buyback of investments	—	(4.70)
Dividend and interest income	(26.27)	(15.74)
Balances written back	(13.45)	(5.82)
Exchange differences (net)	0.80	(0.57)
Other non-cash Items	(0.08)	(0.08)
<b>Operating profit before change in operating assets and liabilities</b>	<b>497.81</b>	<b>472.58</b>
<b>Change in operating assets and liabilities :</b>		
Decrease / (increase) in trade receivables	(30.03)	(9.55)
Decrease / (increase) in inventories	59.35	(92.99)
Increase / (decrease) in trade payables	59.87	78.26
Increase / (decrease) in supplier's credit	(48.41)	(32.79)
Decrease / (increase) in other financial assets	(17.41)	(3.91)
Decrease / (increase) in loans	0.29	(0.28)
Decrease / (increase) in other non-current and current assets	7.72	40.40
Increase / (decrease) in provisions	4.26	8.70
Increase / (decrease) in other current and non-current financial liabilities	71.99	38.73
Increase / (decrease) in other current and non-current liabilities	61.96	(10.41)
<b>Cash generated from operations</b>	<b>667.40</b>	<b>488.74</b>
Direct taxes paid (net of refunds)	(100.58)	34.63
<b>Net cash flow from operating activities (A)</b>	<b>767.98</b>	<b>454.11</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of Property, plant and equipment & development of intangible assets	(351.55)	(467.28)
Payments for purchase of investments	(62.09)	(27.72)
Proceeds from sale of investments	—	8.13
Proceeds from disposal of Property, plant and equipment	176.94	540.48
Investment in bank deposits	(66.12)	(65.70)
Redemption / maturity of bank deposits	65.85	61.37
Interest received	26.43	15.64
Loans given to related party	(40.02)	(13.95)
Repayment of loans given to related party	1.20	—
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(249.36)</b>	<b>50.97</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	479.34	598.61
Repayment of long term borrowings	(576.59)	(856.10)
Proceeds from short term borrowings	70.00	160.00
Repayment of short term borrowings	(150.00)	(85.53)
Net movement in short term borrowings (original maturities less than three months)	(67.74)	63.35
Repayment of lease liabilities	(147.09)	(66.01)
Interest paid	(152.40)	(155.92)
<b>Net cash flow used in financing activities (C)</b>	<b>(544.48)</b>	<b>(341.60)</b>

## STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2025	2024
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25.86)</b>	<b>163.48</b>
Cash and cash equivalents at the beginning of the year	413.83	250.35
<b>Cash and cash equivalents at the end of the year (refer note 2.09)</b>	<b>387.97</b>	<b>413.83</b>

### Notes :

- The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS - 7 on Statement of Cash Flows.
- Payments for acquisition of Property, plant and equipment include movement in capital work-in-progress.
- Changes in liabilities arising from financing activities :
  - Movement in Borrowings :

Particulars	Year ended March 31,	
	2025	2024
<b>Non-current Borrowings :</b>		
Opening balance	995.10	1,252.59
Cash flows during the year	(97.19)	(257.46)
Movement in financial liabilities (Fixed deposits from public)	(0.06)	(0.03)
<b>Closing balance (including current maturities) (a)</b>	<b>897.85</b>	<b>995.10</b>
<b>Current Borrowings :</b>		
Opening balance	147.74	9.92
Cash flows during the year	(147.74)	137.82
<b>Closing balance (excluding current maturities) (b)</b>	<b>—</b>	<b>147.74</b>
<b>Gross Borrowings (a+b)</b>	<b>897.85</b>	<b>1,142.84</b>
Less : Unclaimed fixed deposits from public classified under Other current financial liabilities	—	(0.06)
<b>Total Borrowings</b>	<b>897.85</b>	<b>1,142.78</b>

- For movement of lease liabilities, refer note 4.03.

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Firoz Pradhan**

Partner

Membership No. : 109360

### Raveendra Chittoor

Chairman

DIN : 02115056

### Vijay Aggarwal

Managing Director

DIN : 00515412

### Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

### Arun Kumar Agarwal

Chief Financial Officer

### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

### Sanjay Roy

CEO (RMC)

### Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 15, 2025

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## BACKGROUND

Prism Johnson Limited (CIN : L26942TG1992PLC014033), a Public Limited Company domiciled in India, incorporated under the Companies Act, 1956, principally operates in three business segments : Cement, HRJ and Ready Mixed Concrete (RMC). The equity shares of the Company are listed on BSE Limited and the National Stock Exchange (India) Limited. The Registered office of the Company is situated at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

## Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors of the Company dated May 15, 2025.

## 1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

### 1.01 Basis of Preparation

a) The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time (Ind AS compliant Schedule III), as applicable to the Financial Statements.

#### b) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

#### c) Historical cost convention

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

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans - plan assets measured at fair value.
- iii. the accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

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

e) All amounts disclosed in the financial statement and notes have been rounded off to the nearest Crores, except where otherwise indicated.

### 1.02 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.



### 1.03 Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 - Consolidated Financial Statements.

The entities mentioned below are considered as subsidiaries :

- a) Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)
- b) Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)
- c) Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)
- d) Sentini Cermica Private Limited
- e) Coral Gold Tiles Private Limited
- f) Sanskar Ceramics Private Limited
- g) Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)

#### Key assumptions

##### a) Evaluation of recoverability of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

##### b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### c) Useful lives of Property, plant and equipment

The Company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

##### d) Impairment of Property, plant and equipment

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

**e) Impairment of investment**

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilisation, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

**f) Valuation of inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

**g) Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**h) Mine Restoration Provision**

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to the expected cost of mines restoration and the expected timing of those costs.

**i) Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**1.04 Property, plant and equipment**

- a) Freehold land is carried at historical cost less impairment losses, if any.
- b) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- c) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- d) An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.

- e) Expenditure directly attributable to setting up / construction of new projects are capitalised. Administrative and other General overhead expenses, which are specifically attributable to the setting up / construction activities, incurred during the construction period, are capitalised as part of the indirect cost. Other indirect expenditure incurred during such period which are not related to the setting up / construction activities are charged to Statement of Profit and Loss. Income earned during this period from setting up activities is deducted from the total of indirect expenditure.
- f) The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- g) Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, plant and equipment.
- h) Cost of mining reserves included in freehold / leasehold land, balance cost of leasehold mining land and mines development expenses are amortised systematically based on principle of Unit of Production method.
- i) The Company has elected to continue with the carrying value for all of its Property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, plant and equipment and has adopted the useful lives as given below :

Assets	Useful life of asset
Buildings	1 - 60 years
Plant and Machinery	1 - 25 years
Railway siding	15 years
Office Equipment	2 - 6 years
Computers	2 - 5 years
Mines Development	2 years
Furniture & Fixtures	2 - 10 years
Vehicles	6 - 8 years
Truck Mixers, Loaders and Dumpers	2 - 10 years

- k) The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, plant and equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.
- l) Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

### 1.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Technical know-how / license fee and application software are classified as Intangible Assets.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company has elected to continue with the carrying value for all of its Intangibles assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets (acquired) are as follows :

<b>Assets</b>	<b>Amortisation method / Useful life</b>
Technical know-how	3 - 10 years
Software	1 - 8 years
Mining Lease Rights and Mines Restoration	Over the period of the lease

### **Research and Development**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Company can demonstrate the following :

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

### **1.06 Impairment of Assets**

Carrying amount of Tangible assets, Intangible assets, investments in Subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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 Company's 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.

### **1.07 Inventories**

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of inventories is computed on weighted average basis.

Traded goods are valued at lower of weighted average cost and net realisable value.

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

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

### 1.08 Cash and cash equivalents

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

For the purpose of statement of cash flow, cash and cash equivalents consist of cash, short-term deposits as defined above and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.

### 1.09 Financial Instruments

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

#### Initial Recognition and Measurement - Financial Assets and Financial Liabilities

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL"). Financial liabilities are classified, at initial recognition, as financial liabilities at Fair Value Through Profit or Loss ("FVTPL"), loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments, as appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

#### Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following :

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

#### Amortised Cost

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

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



**FVTOCI**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

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

**FVTPL**

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

**Classification and Subsequent measurement : Financial Liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial Liabilities at amortised cost**

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

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

**Derecognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **Offsetting financial instruments**

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

## **1.10 Financial Liabilities and Equity Instruments :**

### **Classification as debt or equity**

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

### **Equity instruments**

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

## **1.11 Investments in Subsidiaries, Associates and Joint Ventures**

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

## **1.12 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **1.13 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

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 current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

### **Contingent liabilities are disclosed in the case of :**

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

## 1.14 Gratuity and other post-employment benefits

### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### b) Post-employment obligations

The Company operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and national pension scheme.

#### Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit 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 recognised at amount net of taxes 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 recognised immediately in the Statement Profit and Loss as past service cost.

#### Defined contribution plans

The Company contributes to Superannuation, Employee's State Insurance Corporation, Provident Fund and subscribes to the National Pension Scheme which are considered as defined contribution plans.

### c) Other long-term employee benefit obligations

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. They are therefore measured as 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 obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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.

## 1.15 Revenue Recognition

### a) Revenue from Contracts with Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

### b) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

### c) Dividend Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## 1.16 Taxes on Income

### Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## 1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 1.18 Leases

### Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

### Right of Use (ROU) assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### **Lease Liabilities**

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **1.19 Foreign currency translation**

#### **a) Functional and presentation currency**

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

#### **b) 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.

In case of advance payment for purchase of assets / goods / services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

#### **Non-monetary items :**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### **1.20 Mine Restoration Provision**

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

### **1.21 Government Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

The above criteria is also used for recognition of incentives under various schemes notified by the Government.

### 1.22 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### 1.23 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by :

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

## 2.01 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount			Depreciation / Impairment				Net Carrying Amount		₹ Crores
	As at April 1, 2024	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal / Adjustments	As at March 31, 2025	As at March 31, 2024	
<b>Own Assets :</b>										
Land - Freehold	674.59	9.64	15.20	669.03	68.19	11.78	0.05	589.11	606.40	
Buildings	334.60	11.02	20.56	325.06	107.94	18.07	17.53	216.58	226.66	
Plant and Machinery	2,470.58	197.21	132.60	2,535.19	1,093.83	173.61	127.23	1,394.98	1,376.75	
Railway siding	4.46	3.72	—	8.18	2.21	0.31	—	5.66	2.25	
Office Equipment	24.19	3.33	1.45	26.07	16.61	2.30	1.36	8.52	7.58	
Computers	28.38	3.52	1.87	30.03	19.62	4.21	1.59	7.79	8.76	
Mines Development	485.00	115.02	—	600.02	382.46	93.44	—	124.12	102.54	
Furniture & Fixtures	68.39	2.80	1.37	69.82	41.44	5.75	1.26	23.89	26.95	
Vehicles	16.31	1.23	2.12	15.42	10.59	1.70	1.87	5.00	5.72	
Truck Mixers, Loaders and Dumpers	41.32	2.03	6.39	36.96	13.75	5.09	6.38	24.50	27.57	
Leasehold improvement	0.57	—	—	0.57	0.57	—	—	—	—	
Land Development Expenses	4.98	—	—	4.98	0.02	0.06	—	4.90	4.96	
<b>Total</b>	<b>4,153.37</b>	<b>349.52</b>	<b>181.56</b>	<b>4,321.33</b>	<b>1,757.23</b>	<b>316.32</b>	<b>157.27</b>	<b>2,405.05</b>	<b>2,396.14</b>	

₹ Crores

**2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)**

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		₹ Crores
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal / Adjustments	As at March 31, 2024	
<b>Own Assets :</b>									
Land - Freehold	705.65	17.56	48.62	674.59	55.65	12.54	—	68.19	650.00
Buildings	276.69	67.84	9.93	334.60	97.53	16.43	6.02	107.94	179.16
Plant and Machinery	2,247.61	268.29	45.32	2,470.58	971.36	162.52	40.05	1,093.83	1,276.25
Railway siding	4.46	—	—	4.46	1.92	0.29	—	2.21	2.54
Office Equipment	22.13	2.80	0.74	24.19	15.11	2.14	0.64	16.61	7.02
Computers	237.6	6.47	1.85	28.38	177.2	3.50	1.60	19.62	6.04
Mines Development	384.76	100.24	—	485.00	284.78	97.68	—	382.46	99.98
Furniture & Fixtures	64.96	5.07	1.64	68.39	36.02	6.91	1.49	41.44	28.94
Vehicles	17.84	2.15	3.68	16.31	10.85	1.91	2.17	10.59	6.99
Truck Mixers, Loaders and Dumpers	33.31	11.23	3.22	41.32	12.18	4.66	3.09	13.75	21.13
Leasehold improvement	0.57	—	—	0.57	0.57	—	—	0.57	—
Land Development Expenses	—	4.98	—	4.98	—	0.02	—	0.02	—
<b>Total (A)</b>	<b>3,781.74</b>	<b>486.63</b>	<b>115.00</b>	<b>4,153.37</b>	<b>1,503.69</b>	<b>308.60</b>	<b>55.06</b>	<b>1,757.23</b>	<b>2,278.05</b>
<b>Leased Assets</b>									
Leasehold Land (B)	33.58	—	33.58	—	1.33	0.31	1.64	—	32.25
<b>Total (A+B)</b>	<b>3,815.32</b>	<b>486.63</b>	<b>148.58</b>	<b>4,153.37</b>	<b>1,505.02</b>	<b>308.91</b>	<b>56.70</b>	<b>1,757.23</b>	<b>2,310.30</b>

**Notes :**

- Depreciation for the year includes ₹ 7.87 Crores (Previous year : ₹ 4.71 Crores) considered for capitalisation.
- Additions to Plant and Machinery during the year includes ₹ 0.10 Crore (Previous year : ₹ 0.01 Crore) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- During the previous year, gross carrying amount of leasehold land of ₹ 28.36 Crores have been classified as Right of Use Assets.
- For details of Properties in which Title Deeds are not in the name of the Company, refer note 4.23.

## 2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

f) The movement in provision for impairment on plant and machinery is as under :

Particulars	₹ Crores
Opening balance as on April 1, 2023	2.48
Provision created / reversed during the year	—
<b>Closing balance as on March 31, 2024</b>	<b>2.48</b>
Provision created / reversed during the year	—
<b>Closing balance as on March 31, 2025</b>	<b>2.48</b>

## 2.02 INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Amortisation		Net Carrying Amount	
	As at April 1, 2024	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2025	For the Year	As at March 31, 2025	As at March 31, 2024
Software	31.41	14.80	0.29	45.92	3.70	31.01	14.91
Intellectual Property Rights	1.77	—	—	1.77	—	1.77	—
Mining Lease Rights	28.59	—	—	28.59	1.69	8.54	20.05
Minerals Procurement Rights	2.26	—	—	2.26	—	2.26	—
Technical Know-how	1.79	—	—	1.79	0.12	1.36	0.43
Mines Restoration	2.53	—	—	2.53	0.14	0.20	2.33
<b>Total</b>	<b>68.35</b>	<b>14.80</b>	<b>0.29</b>	<b>82.86</b>	<b>5.65</b>	<b>45.14</b>	<b>37.72</b>
							<b>28.57</b>

Particulars	Gross Carrying Amount			Amortisation		Net Carrying Amount	
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2024	For the Year	As at March 31, 2024	As at March 31, 2023
Software	29.32	2.10	0.01	31.41	4.68	27.60	6.39
Intellectual Property Rights	1.77	—	—	1.77	—	1.77	—
Mining Lease Rights	30.28	—	1.69	28.59	2.03	6.85	24.92
Minerals Procurement Rights	2.26	—	—	2.26	—	2.26	—
Technical Know-how	1.77	0.02	—	1.79	0.12	1.24	0.65
Mines Restoration	—	2.53	—	2.53	0.06	0.06	—
<b>Total</b>	<b>65.40</b>	<b>4.65</b>	<b>1.70</b>	<b>68.35</b>	<b>6.89</b>	<b>39.78</b>	<b>31.96</b>



## 2.03 INVESTMENTS

₹ Crores

Particulars	Face Value ₹	As at March 31,			
		2025		2024	
		Quantity	Amount	Quantity	Amount
<b>Investments in Equity Instruments (fully paid up) - Unquoted</b>					
<b>Investment in Subsidiaries - measured at cost</b>					
- Raheja QBE General Insurance Company Limited @	10	23,20,75,622	339.26	20,31,59,722	295.89
- H. & R. Johnson (India) TBK Limited	100	1,61,020	1.61	1,61,020	1.61
- Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)	10	20,96,750	10.52	20,96,750	10.52
- Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) *	10	16,50,000	9.03	16,50,000	9.03
- Sentini Cermica Private Limited ##	10	62,10,000	13.05	17,10,000	8.55
- Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)	10	21,65,388	8.03	21,65,388	8.03
- Coral Gold Tiles Private Limited	10	26,00,000	5.46	26,00,000	5.46
- TBK Venkataramiah Tile Bath Kitchen Private Limited	10	1,10,000	—	1,10,000	0.08
{net of impairment of ₹ 0.11 Crore (Previous year : ₹ 0.03 Crore)}					
- TBK Prathap Tile Bath Kitchen Private Limited	10	9,800	—	9,800	—
{net of impairment of ₹ 0.01 Crore (Previous year : ₹ 0.01 Crore)}					
- TBK Samiyaz Tile Bath Kitchen Private Limited	10	1,83,000	—	1,83,000	0.10
{net of impairment of ₹ 0.68 Crore (Previous year : ₹ 0.58 Crore)}					
- TBK Rangoli Tile Bath Kitchen Private Limited	10	1,10,000	—	1,10,000	0.05
{net of impairment of ₹ 0.11 Crore (Previous year : ₹ 0.06 Crore)}					
- Prism Johnson Building Solutions Limited	10	10,000	0.01	10,000	0.01
- Prism Concrete Solutions Limited	10	10,000	0.01	10,000	0.01
- PJI Cement Limited	10	10,000	0.01	10,000	0.01
- Sanskar Ceramics Private Limited \$	10	50,00,000	24.04	50,00,000	24.04
- RMC Readymix Porcelano (India) Limited	10	50,000	0.05	50,000	0.05
- Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)	10	60,00,000	18.72	—	—
<b>Investment in Joint Ventures - measured at cost</b>					
- Ardex Endura (India) Private Limited	10	65,00,000	6.50	65,00,000	6.50
- TBK Deepgiri Tile Bath Kitchen Private Limited	10	50,000	0.05	50,000	0.05
- TBK Florance Ceramics Private Limited	10	1,55,000	3.38	1,55,000	3.38
<b>Investment in Associates - measured at cost</b>					
- CSE Solar Parks Satna Private Limited	10	99,80,000	9.98	99,80,000	9.98
- Sunspring Solar Private Limited	10	14,78,412	1.48	14,78,412	1.48
- ReNew Green (MPR Two) Private Limited **	10	72,76,500	7.28	72,76,500	7.28
<b>Other Investments measured at FVTOCI</b>					
- B L A Power Private Limited	10	1,75,00,000	—	1,75,00,000	—
- Reddy Ceramics Private Limited	10	100	#	100	#
- TBK Shriram Tile Bath Kitchen Private Limited	10	500	#	500	#

## 2.03 INVESTMENTS (Contd...)

₹ Crores

Particulars	Face Value ₹	As at March 31,			
		2025		2024	
		Quantity	Amount	Quantity	Amount
- TBK Tile Home Private Limited	10	100	#	100	#
- TBK Raj Kamal Tile Bath Kitchen Private Limited	10	100	#	100	#
- TBK Deziner's Home Private Limited	10	500	#	500	#
- Bradon Leasing Private Limited (formerly known as TBK Solan Ceramics Private Limited)	10	100	#	100	#
- TBK Krishna Tile Bath Kitchen Private Limited	10	100	#	100	#
- P B Shah Tile Bath Kitchen Private Limited (formerly known as TBK P B Shah Tile Bath Kitchen Private Limited)	10	2,000	#	2,000	#
- Superunique Tiles Bath Kitchen Private Limited (formerly known as TBK Unique Jalgaon Tile Bath Kitchen Private Limited)	10	200	#	200	#
- TBK Sanitary Sales Private Limited	10	100	#	100	#
- TBK Shree Ganesh Traders Private Limited	10	100	#	100	#
<b>Other Investment measured at FVTPL</b>					
- Shivalik Solid Waste Management Limited	10	10,000	0.01	10,000	0.01
<b>Investment in Debt securities - measured at FVTPL (Quoted)</b>					
- 8.85% Sammaan Capital Limited September 26, 2026 (formerly known as Indiabulls Housing Finance Limited)	1000	4,000	0.42	4,000	0.42
- 8.22% IL&FS Financial Service Limited September 28, 2021	1000	6,700	—	6,700	—
- 8.65% IL&FS Financial Service Limited December 6, 2021	1000	7,000	—	7,000	—
- 8.65% IL&FS Financial Service Limited June 6, 2022	1000	5,700	—	5,700	—
- 7.70% IL&FS Financial Service Limited August 2, 2027	1000	6,800	—	6,800	—
- 9.55% IL&FS Financial Service Limited February 28, 2023	1000	3,000	—	3,000	—
<b>(A)</b>			<b>458.90</b>		<b>392.54</b>
<b>Investments in Preference shares (fully paid up) - Unquoted</b>					
<b>Investment in Subsidiaries - measured at amortised cost</b>					
Sanskar Ceramics Private Limited					
(0.01% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	22,50,000	1.89	22,50,000	1.74
(0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	50,00,000	3.86	50,00,000	3.54
(0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	50,00,000	3.86	50,00,000	3.54
<b>(B)</b>			<b>9.61</b>		<b>8.82</b>
<b>Total non-current investments (A + B)</b>			<b>468.51</b>		<b>401.36</b>
Aggregate book value of quoted investments			0.42		0.42
Aggregate amount of unquoted investments			468.09		400.94
Aggregate market value of investments measured at FVTPL			0.43		0.43
Aggregate value of investments measured at cost			458.47		392.11
Aggregate value of investments measured at amortised cost			9.61		8.82

# Amount less than ₹ 50,000/-

**2.03 INVESTMENTS** (Contd...)

® The Company has a carrying value of investment in Raheja QBE General Insurance Company Limited, a subsidiary company of ₹ 339.26 Crores as at March 31, 2025 (Previous year : ₹ 295.89 Crores)

Considering the continued losses recorded over the years by the aforesaid subsidiary company, the management has identified that indicators exist that requires the management to test the carrying value of such investment for possible impairment.

As per the valuation methods based on the Discounted Cash Flow and Comparable Company Multiples (Previous year : Discounted Cash Flow method), the fair value of investment and the assumptions considered are as under :

Fair value - ₹ 394.88 Crores (Previous year : ₹ 304.44 Crores)

Discount rate - 12.83% (Previous year : 15.90%)

Terminal growth rate - 6.50% (Previous year : 10%)

Based on the above, considering that the fair value is higher than the carrying value, no impairment provision was required to be recorded.

\*\* The Company had subscribed to 45% equity share capital of ReNew Green (MPR Two) Private Limited ("ReNew") amounting to ₹ 7.28 Crores resulting in ReNew being the associate of the Company. The investment was made with the objective of ReNew setting up of captive wind power project aggregating 24 MW for supply of power to the Company's cement plant at Satna, Madhya Pradesh.

Subsequent to year ended March 31, 2025, the Company had received communication from ReNew informing the Company about ReNew's decision to terminate the Power Consumption Agreement ("PCA") entered into between both the parties citing existence of Force Majeure since inception of PCA. In response, the Company through formal communication had rejected the proposed termination of the PCA, citing lack of merits in the claims raised. The Company also issued a Captive Generator Event of Default Notice to ReNew for failing to meet its obligations under the PCA and failure to commission the Project by the Long Stop Date. The Company further informed ReNew that, in the event of ReNew's failure to pay the liquidated damages, it reserves the right to invoke and encash ReNew's Performance Bank Guarantee ("PBG") amounting to ₹ 7.28 Crores, in accordance with the terms of the PCA.

The management believes it has strong grounds to contest the invocation of Force Majeure event and proposed termination. Accordingly, based on management's current assessment, there is no impact of the above on the standalone financial statements of the Company for the year ended March 31, 2025.

\* Investment in subsidiary Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited) includes equity component recognised from 0.01% Non-cumulative Optionally Convertible Preference Shares. The carrying value of such equity component is ₹ 0.78 Crore (Previous year : ₹ 0.78 Crore) with respect to the subsidiary company.

## Company has given Non-Disposal Undertaking to certain banks for its investment in subsidiary company.

\$ Investment in subsidiary Sanskar Ceramics Private Limited includes equity component recognised from 0.01% and 0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares. The carrying value of such equity component is ₹ 4.87 Crores (Previous year : ₹ 4.87 Crores) with respect to the subsidiary company.

## 2.04 LOANS

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Loans to related parties</b>				
Loan to subsidiary companies				
Unsecured, considered good	46.83	13.95	1.44	—
Doubtful	2.80	2.80	—	—
	<b>49.63</b>	<b>16.75</b>	<b>1.44</b>	<b>—</b>
Less : Provision for Impairment	2.80	2.80	—	—
<b>(a)</b>	<b>46.83</b>	<b>13.95</b>	<b>1.44</b>	<b>—</b>
<b>Loans to employees</b>				
Unsecured, considered good	0.30	0.37	0.62	0.84
<b>(b)</b>	<b>0.30</b>	<b>0.37</b>	<b>0.62</b>	<b>0.84</b>
<b>Total (a + b)</b>	<b>47.13</b>	<b>14.32</b>	<b>2.06</b>	<b>0.84</b>

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

## 2.05 OTHER FINANCIAL ASSETS

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Insurance claim receivable	—	—	5.36	6.22
Bank deposits with more than twelve months maturity (restricted use)	0.57	0.04	0.56	—
Security Deposits				
Rental	6.72	10.51	3.06	1.96
Utility	61.06	53.33	—	—
Accrued Interest	—	0.25	0.51	0.19
Advance to related parties	—	—	12.55	—
Balances in Escrow accounts with banks (restricted use)	0.05	0.05	—	—
Balances related to Coal Mine and Infrastructure (refer note 4.17)	13.93	13.93	—	—
Other receivables	0.38	—	0.90	2.03
<b>Total</b>	<b>82.71</b>	<b>78.11</b>	<b>22.94</b>	<b>10.40</b>

**2.06 OTHER ASSETS**

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Capital Advances</b>				
Unsecured, considered good	26.52	24.01	—	0.43
Doubtful	3.60	2.60	—	—
	<b>30.12</b>	<b>26.61</b>	<b>—</b>	<b>0.43</b>
Less : Provision for Impairment	3.60	2.60	—	—
	<b>26.52</b>	<b>24.01</b>	<b>—</b>	<b>0.43</b>
<b>Advances other than Capital Advances</b>				
Balances with / receivable from government authorities	54.86	70.09	43.30	41.39
Advances to other parties (net of provision for impairment)	—	—	87.70	76.59
Prepaid expenses	3.33	3.14	18.70	18.47
Royalty refund receivable	—	—	—	3.33
Others (refer foot note under 2.18)	10.33	8.42	2.21	5.72
<b>Total</b>	<b>95.04</b>	<b>105.66</b>	<b>151.91</b>	<b>145.93</b>

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**2.07 INVENTORIES**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Raw materials	125.66	152.16
Goods-in-transit	0.24	0.35
Stores and spares	104.67	95.64
Goods-in-transit	0.39	—
Fuel Stock	118.28	165.84
Goods-in-transit	0.44	38.15
Work-in-progress	102.89	78.20
Finished goods	133.36	122.16
Goods-in-transit	5.84	11.59
Stock-in-trade	62.63	49.54
Goods-in-transit	0.10	0.22
<b>Total</b>	<b>654.50</b>	<b>713.85</b>

Notes :

- Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 17.67 Crores (Previous year : ₹ 14.43 Crores).
- Above inventory includes damaged stock of finished goods of cement amounting to Nil (Previous year: ₹ 0.81 Crore) in respect of which insurance claims have been lodged. The management expects to recover the amount atleast equal to it's carrying value.
- Inventories are valued at lower of cost and net realisable value.



## 2.08 TRADE RECEIVABLES

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Secured, considered good	65.57	60.45
Unsecured, considered good	596.25	587.60
Unsecured, credit impaired	32.75	20.25
	<b>694.57</b>	<b>668.30</b>
Less : Provision for impairment	32.75	20.25
<b>Total</b>	<b>661.82</b>	<b>648.05</b>

For Ageing schedule, refer note 4.20

Notes :

- For terms and conditions relating to related party receivables, refer note 4.10.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
- No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

## 2.09 CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Balances with banks :		
In current accounts	29.60	77.21
Term deposits with original maturity of less than three months	351.37	327.97
Cheques / drafts on hand	6.01	7.93
Cash on hand	0.99	0.72
<b>Total</b>	<b>387.97</b>	<b>413.83</b>

## 2.10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Unclaimed Dividend	0.61	0.61
Term Deposits (original maturity for more than three months but less than twelve months)	65.21	62.05
Term Deposits (original maturity for more than three months but less than twelve months-restricted use)	0.17	3.60
Term Deposits with original maturity of less than three months (restricted use)	0.52	0.51
<b>Total</b>	<b>66.51</b>	<b>66.77</b>

## 2.11 TAX ASSETS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Taxes paid (net of provision for tax of ₹ 4.74 Crores (Previous year : ₹ 25.90 Crores))	48.47	—	—	86.68
<b>Total</b>	<b>48.47</b>	<b>—</b>	<b>—</b>	<b>86.68</b>

**2.12 EQUITY SHARE CAPITAL**

₹ Crores

Particulars	As at March 31,	
	2025	2024
<b>Authorised Share Capital :</b>		
65,12,15,000 (Previous year : 65,12,15,000) Equity shares of ₹ 10/- each	651.22	651.22
<b>Total</b>	<b>651.22</b>	<b>651.22</b>
<b>Issued, Subscribed and Paid-up :</b>		
50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each	503.36	503.36
<b>Total</b>	<b>503.36</b>	<b>503.36</b>

**a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :**

Equity shares	As at March 31,	
	2025	2024
At the beginning of the year	50,33,56,580	50,33,56,580
Outstanding at the end of the year	50,33,56,580	50,33,56,580

**b. Rights, preference and restrictions attached to Equity shares :**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

**c. Details of shareholders holding more than 5% shares in the Company :**

Name of the Shareholder	As at March 31,			
	2025		2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Hathway Investments Private Limited	18,98,80,786	37.72%	18,98,80,786	37.72%
Rajan B. Raheja	5,14,06,327	10.21%	5,14,06,327	10.21%
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	3,15,07,000	6.26%
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	8,72,42,460	17.33%
SBI Long Term Equity Fund	2,76,71,340	5.50%	2,52,01,444	5.01%

**d. Details of shares held by promoters / promoter group as at March 31, 2025 :**

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
<b>Total</b>	<b>37,68,81,169</b>	<b>74.87%</b>	

## 2.12 EQUITY SHARE CAPITAL (Contd...)

Details of shares held by promoters / promoter group as at March 31, 2024 :

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
<b>Total</b>	<b>37,68,81,169</b>	<b>74.87%</b>	

## 2.13 OTHER EQUITY

Particulars	₹ Crores	
	As at March 31, 2025	2024
Capital Redemption Reserve	10.75	10.75
General Reserve	155.67	155.67
Retained Earnings	946.56	846.31
Capital Reserve	(125.09)	(125.09)
<b>Total</b>	<b>987.89</b>	<b>887.64</b>

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

**a. Capital Redemption Reserve :**

The Company had created capital redemption reserve pursuant to past amalgamation.

**b. General Reserve :**

The Company had earlier transferred a portion of the net profit of the Company before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013. This reserve can be utilised in accordance with the requirements of Companies Act, 2013.

**c. Retained Earnings :**

Retained earnings are the net profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments in terms of Ind AS 101.

**d. Capital Reserve :**

The Company had created capital reserve pursuant to past demerger of business and amalgamation.

**2.14 BORROWINGS**

Particulars	₹ Crores	
	Non-current	
	As at March 31,	
	2025	2024
<b>Secured</b>		
Term loans		
from banks (refer Sr. No. 1 to 9)	534.37	800.00
from others (refer Sr. No. 10 & 11)	162.14	100.00
Vehicle loans from banks (refer Sr. No. 13)	—	0.04
Letter of Credit for capital expenditure (refer Sr. No. 12)	3.38	—
<b>Unsecured</b>		
- 8.50% Non-convertible Debentures Series I (refer Sr. No. 15)	99.10	—
{10,000 Nos. (Previous year : Nil) debentures of ₹ 0.01 Crore each}		
- 8.60% Non-convertible Debentures Series II (refer Sr. No. 16)	98.86	—
{10,000 Nos. (Previous year : Nil) debentures of ₹ 0.01 Crore each}		
- 8.20% Non-convertible Debentures (refer Sr. No. 17)	—	95.00
{Nil (Previous year : 950 Nos.) debentures of ₹ 0.10 Crore each}		
Fixed deposits from public	—	0.06
	<b>897.85</b>	<b>995.10</b>
Less : Current maturities of non-current borrowings	61.54	111.04
Less : Unclaimed fixed deposits from public	—	0.06
<b>Total</b>	<b>836.31</b>	<b>884.00</b>

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
<b>Secured</b>		
Bill discounting (refer Sr. No. 14)	—	31.88
Current maturities of non-current borrowings	61.54	16.04
<b>Unsecured</b>		
Loans repayable to banks on demand (refer Sr. No. 18)	—	80.00
Bill discounting (refer Sr. No. 19)	—	35.86
Current maturities of non-current borrowings	—	95.00
<b>Total</b>	<b>61.54</b>	<b>258.78</b>

**Details of current maturities of non-current borrowings :**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Secured Loans :</b>		
Term loans	61.54	16.00
Vehicle loans	—	0.04
<b>Unsecured Loans :</b>		
Non-convertible debentures	—	95.00
<b>Total</b>	<b>61.54</b>	<b>111.04</b>

## 2.14 BORROWINGS (Contd...)

### (a) Nature of Security and terms of repayment for secured borrowings :

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31, 2025	2024
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal installments of ₹ 15.38 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on February 13, 2024. During the year, part prepayment of ₹ 46.15 Crores was made on February 7, 2025.	153.85	200.00
2	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Quarterly in 12 equal installments of ₹ 8.33 Crores payable from the end of the 15 <sup>th</sup> month following the month of first disbursement availed on March 28, 2024. During the year, part prepayment of ₹ 33.33 Crores was made on February 14, 2025.	66.67	100.00
3	Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ division, both present and future.	Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. First drawdown of facility availed on September 27, 2023. During the year, after repayment of ₹ 12.00 Crores, part prepayment of ₹ 26.00 Crores was made on February 13, 2025.	162.00	200.00
4	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 22 structured installments which include 6 equal installments of ₹ 1.20 Crores starting from March 31, 2025 followed by 4 equal installments of ₹ 2.40 Crores starting from September 30, 2026 followed by 4 equal installments of ₹ 3.30 Crores starting from September 30, 2027 followed by 4 equal installments of ₹ 3.60 Crores starting from September 30, 2028 and followed by 4 equal installments of ₹ 3.90 Crores starting from September 30, 2029. First drawdown of facility availed on July 19, 2024. During the year, part prepayment of ₹ 6.00 Crores was made on February 13, 2025.	54.00	—
5	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal installments of ₹ 7.69 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on December 31, 2024.	100.00	—



**2.14 BORROWINGS** (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
6	Secured by first pari passu charge on all the movable and immovable assets of the Cement Division, both present and future, except land in Andhra Pradesh. Also secured by second pari passu charge over Current Assets, Receivables of Cement Division both present and future; Unconditional and irrevocable personal guarantee of Director.	Quarterly in 28 equal installments of ₹ 7.14 Crores payable from the last day of 24 months from date of first drawdown of facility availed on June 30, 2020. During the year, full prepayment was made on July 1, 2024.	—	121.43
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 12 equal installments of ₹ 15.40 Crores and one last installment of ₹ 15.20 Crores payable from the last day of 24 <sup>th</sup> month from date of first drawdown of facility availed on September 2, 2020. During the year, full prepayment was made on September 2, 2024.	—	30.60
8	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 4 equal installments of ₹ 50.00 Crores payable from the last day of 27 <sup>th</sup> month from date of first drawdown of facility availed on July 22, 2022. During the year, full prepayment was made on February 3, 2025.	—	100.00
9	Secured by exclusive charge on all the movable Property, plant and equipment in relation to the Waste Heat Recovery System of the Company, both present and future.	Quarterly in 23 equal installments of ₹ 6.52 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on March 18, 2020. During the year, full prepayment was made on March 17, 2025.	—	52.17
10	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 8 equal installments of ₹ 12.50 Crores payable from the first day of 16 <sup>th</sup> month from date of first drawdown of facility availed on March 18, 2024. During the year, part prepayment of ₹ 37.50 Crores was made on March 3, 2025.	62.50	100.00
11	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 12 equal installments of ₹ 10.00 Crores payable from the fifth day of 16 <sup>th</sup> month from date of first drawdown of facility availed on June 27, 2024. During the year, part prepayment of ₹ 20.00 Crores was made on March 3, 2025.	100.00	—
12	Secured by first pari passu charge by way of hypothecation of Current Assets both present and future of Cement Division.	Letter of Credit for capital expenditure payable in August 2027.	3.38	—
13	Secured by exclusive charge on vehicles of Cement Division.	EMI over a period of 60 months from the respective date of disbursement.	—	0.04
14	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	Payable within one year.	—	31.88
	<b>Total</b>		<b>702.40</b>	<b>936.12</b>
	Less : Unamortised borrowing costs		2.51	4.20
	<b>Total (a)</b>		<b>699.89</b>	<b>931.92</b>

## 2.14 BORROWINGS (Contd...)

### (b) Terms of repayment for unsecured borrowings :

Sr. No.	Particulars	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
	<b>Non-current Borrowings :</b>			
15	Non-convertible Debentures	Allotted on July 05, 2024 and repayable at the end of 48 months from the date of allotment on July 5, 2028.	100.00	—
16	Non-convertible Debentures	Allotted on July 05, 2024 and repayable at the end of 60 months from the date of allotment on July 5, 2029.	100.00	—
17	Non-convertible Debentures	Allotted on August 26, 2021 and repayable at the end of 36 months from the date of allotment on August 26, 2024.	—	95.00
18	Current borrowings	Loans repayable to banks on demand	—	80.00
19	Current borrowings	Various due dates	—	35.86
	<b>Total</b>		<b>200.00</b>	<b>210.86</b>
	Less : Unamortised borrowing costs		2.04	—
	<b>Total (b)</b>		<b>197.96</b>	<b>210.86</b>
	<b>Total Borrowings (a + b)</b>		<b>897.85</b>	<b>1,142.78</b>

The average interest rate of borrowings is between 8.25% p.a. - 9.50% p.a. (Previous year : 8.00% p.a. - 9.50% p.a.)

### (c) Assets pledged as security :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Current</b>		
Receivables	661.82	648.05
Inventories	654.50	713.85
<b>Total (a)</b>	<b>1,316.32</b>	<b>1,361.90</b>
<b>Non-current</b>		
Freehold Land	513.54	519.71
Buildings	74.73	76.49
Plant and Machinery	1,085.04	1,099.55
Railway Siding	5.66	2.25
Office Equipments	5.56	4.72
Furniture and Fixtures	3.67	3.40
Computers	3.46	3.71
Mines Development	119.28	96.56
Vehicles	—	0.06
Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur.	272.46	244.57
<b>Total (b)</b>	<b>2,083.40</b>	<b>2,051.02</b>
<b>Total (a+b)</b>	<b>3,399.72</b>	<b>3,412.92</b>

**2.15 SUPPLIER'S CREDIT**

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
Supplier's credit	446.37	494.78
<b>Total</b>	<b>446.37</b>	<b>494.78</b>

- (a) Supplier's credit represents the extended interest bearing credit offered by the funding bank to the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier's negotiating bank is eligible to receive payment from the funding bank prior to the expiry of the extended credit period. The interest for the extended credit period is payable to the funding bank on maturity of LC.
- (b) Supplier's credit also includes the Under Invoice Discounting Facility program for Vendor undertaken by the Bank, the eligible supplier can assign invoices to the Bank and receive payment prior to the extended credit period. The Company submits an undertaking or a debit authority to the Bank as part of security for the transaction.
- (c) The Company has tied up with Trade Receivables Discounting System ("TReDS") Platform approved of RBI to facilitate early payments to its MSME Suppliers whereby the invoices approved by the Company is factored / discounted by the financiers registered with the TReDS Platform. Under this arrangement, the Suppliers will receive early payment against their invoices from the financier on the basis of the undertaking / debit mandate issued by the Company to the TReDS platform, basis this debit mandate, the Company will make payment to the relevant financier on the due date of the invoice.

The charges / interest under all the above arrangements is borne by the Company and classified under finance costs.

**2.16 TRADE PAYABLES**

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
Total outstanding dues of Micro Enterprises & Small Enterprises (refer note 4.19)	131.00	127.74
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	967.64	923.66
<b>Total</b>	<b>1,098.64</b>	<b>1,051.40</b>

For Ageing schedule, refer note 4.21

Notes :

- (a) Trade payables are non-interest bearing and are normally settled on 30 to 121 days term.
- (b) For terms and conditions with related parties, refer note 4.10.

## 2.17 OTHER FINANCIAL LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Payables for acquisition of Property, plant and equipment	—	—	47.08	42.82
Interest accrued	—	—	14.03	5.80
Unclaimed dividends*	—	—	0.61	0.61
Unpaid matured deposits and interest accrued thereon	—	—	—	0.06
Security deposits from customers / others	359.52	310.44	52.28	33.58
Payable to employees	—	—	—	5.56
Liability for expenses	—	—	59.27	50.19
Others	—	—	3.94	3.40
<b>Total</b>	<b>359.52</b>	<b>310.44</b>	<b>177.21</b>	<b>142.02</b>

\* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Previous year : Nil).

## 2.18 OTHER LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Advance from customers	—	—	89.68	68.63
Discounts and Rebates	—	—	217.38	193.30
Statutory liabilities (refer note below)	132.89	132.89	109.93	99.16
Other employee benefit expenses	—	—	46.37	43.26
Others	0.50	0.99	11.43	8.09
<b>Total</b>	<b>133.39</b>	<b>133.88</b>	<b>474.79</b>	<b>412.44</b>

Note : The Company had imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores is disclosed in note 2.06 against Others under non-current assets.

## 2.19 PROVISIONS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Employee benefits : (refer note 4.04)</b>				
Provision for Gratuity	—	—	55.38	50.64
Provision for Leave Encashment	21.49	18.72	17.59	19.52
<b>Total (a)</b>	<b>21.49</b>	<b>18.72</b>	<b>72.97</b>	<b>70.16</b>
Others (refer movement below)	11.08	9.80	1.50	1.50
<b>Total (b)</b>	<b>11.08</b>	<b>9.80</b>	<b>1.50</b>	<b>1.50</b>
<b>Total (a+b)</b>	<b>32.57</b>	<b>28.52</b>	<b>74.47</b>	<b>71.66</b>

**2.19 PROVISIONS** (Contd...)

Movement in other provisions is given below :

Particulars	₹ Crores	
	Non-current	Current
	Mines Restoration (*)	Warranty (**)
<b>Balance as at April 1, 2023</b>	<b>8.28</b>	<b>0.30</b>
Provision made during the year	1.52	1.20
<b>Balance as at March 31, 2024</b>	<b>9.80</b>	<b>1.50</b>
Provision made during the year	1.28	—
<b>Balance as at March 31, 2025</b>	<b>11.08</b>	<b>1.50</b>

(\*) Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(\*\*) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ division of the Company.

**2.20 DEFERRED TAX LIABILITIES (NET)**

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Deferred tax liabilities / (assets) in relation to :</b>		
Provision for employees benefits	(25.35)	(23.94)
Other temporary differences	(53.53)	(51.58)
Property, plant and equipment	156.53	155.83
Right of use asset	96.48	102.26
Lease liabilities	(98.06)	(108.65)
<b>Total</b>	<b>76.07</b>	<b>73.92</b>

The movement in deferred tax liabilities / (assets) during the year ended March 31, 2025 and March 31, 2024 :

Particulars	₹ Crores				
	As at March 31, 2025	Charged / (Credited) to Statement of P&L / OCI	As at March 31, 2024	Charged / (Credited) to Statement of P&L / OCI (*)	As at March 31, 2023
<b>Deferred tax liabilities / (assets) in relation to :</b>					
Unabsorbed depreciation as per Income Tax	—	—	—	53.31	(53.31)
Provision for employees benefits	(25.35)	(1.41)	(23.94)	(19.23)	(4.71)
Other temporary differences	(53.53)	(1.95)	(51.58)	(160.08)	108.50
Property, plant and equipment	156.53	0.70	155.83	152.96	2.87
Right of use asset	96.48	(5.78)	102.26	61.01	41.25
Lease liabilities	(98.06)	10.59	(108.65)	(64.59)	(44.06)
<b>Total</b>	<b>76.07</b>	<b>2.15</b>	<b>73.92</b>	<b>23.38</b>	<b>50.54</b>

(\*) Includes net deferred tax charge amounting to ₹ 18.28 Crores disclosed as adjustment of tax relating to earlier periods in Statement of Profit and Loss.



### 3.01 REVENUE FROM OPERATIONS

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Revenue from operations :</b>		
Sale of products	6,619.92	6,907.23
Sale of services	77.48	122.52
<b>Other operating revenue :</b>		
Scrap sales	13.60	9.03
Claims and recoveries	7.45	7.28
Others	7.24	22.53
<b>Total</b>	<b>6,725.69</b>	<b>7,068.59</b>

#### Revenue from contracts with customers :

##### I. Revenue from contracts with customers disaggregated based on geography :

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
India	6,676.96	7,022.58
Outside India	48.73	46.01
<b>Total</b>	<b>6,725.69</b>	<b>7,068.59</b>

##### II. Reconciliation of gross revenue with the revenue from contracts with customers :

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Gross Revenue	7,299.81	7,514.37
Less : Discounts and incentives	574.12	445.78
<b>Net Revenue recognised from contracts with customers</b>	<b>6,725.69</b>	<b>7,068.59</b>

##### III. Revenue recognised from contract liability (Advances from customers) :

Particulars	₹ Crores	
	As at March 31, 2025	As at March 31, 2024
Closing Contract liability	89.68	68.63

The contract liability outstanding at the beginning of the year was ₹ 68.63 Crores (Previous year : ₹ 59.31 Crores), of which ₹ 63.79 Crores (Previous year : ₹ 57.17 Crores) has been recognised as revenue during the year.

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

**3.02 OTHER INCOME**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Interest income earned on financial assets :</b>		
Bank deposits (at amortised cost)	16.40	10.59
Unwinding of interest	0.27	0.32
Dividend on preference shares	0.79	0.73
Others	10.00	6.98
<b>Other non - operating income :</b>		
Liabilities no longer considered as payable	13.45	5.82
Government assistance - tax subsidy / exemption	0.72	0.72
Interest on income tax refund (refer note 4.24)	85.94	6.32
Miscellaneous income	0.25	0.64
<b>Other gains and losses :</b>		
Net gain on disposal of Property, plant and equipment & assets held for sale	3.54	2.44
Gain on buyback of investments	—	4.70
<b>Total</b>	<b>131.36</b>	<b>39.26</b>

**3.03 CHANGES IN INVENTORIES**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Inventories at the end of the year (including in-transit)</b>		
Stock-in-trade	62.73	49.76
Work-in-progress	102.89	78.20
Finished goods	139.20	133.75
<b>Total (a)</b>	<b>304.82</b>	<b>261.71</b>
<b>Inventories at the beginning of the year (including in-transit)</b>		
Stock-in-trade	49.76	28.28
Work-in-progress	78.20	73.04
Finished goods	133.75	143.09
<b>Total (b)</b>	<b>261.71</b>	<b>244.41</b>
<b>Total (b-a)</b>	<b>(43.11)</b>	<b>(17.30)</b>

**3.04 OTHER MANUFACTURING EXPENSES**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Repairs to plant and equipment (including stores consumed)	180.11	174.94
Sub-contract charges	229.42	130.61
Royalty for minerals	64.16	64.23
Plant upkeep expenses	59.02	57.32
Plant and equipment hire charges	26.91	21.66
Dies and punches consumed	4.38	2.39
Others	1.48	3.72
<b>Total</b>	<b>565.48</b>	<b>454.87</b>

### 3.05 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Salaries, wages and bonus	483.35	456.53
Contribution to provident and other funds	35.12	33.32
Staff welfare expenses	23.43	22.77
<b>Total</b>	<b>541.90</b>	<b>512.62</b>

### 3.06 FINANCE COSTS

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Interest and Finance charges on financial liabilities :</b>		
Interest on overdraft / cash credit	0.32	0.54
Interest on borrowings	102.56	95.59
Interest on lease liabilities	41.05	19.76
Interest on security deposits	16.62	14.61
Interest on supplier's credit	30.90	30.48
Other borrowing costs	10.22	9.57
<b>Total</b>	<b>201.67</b>	<b>170.55</b>

### 3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Depreciation of Property, plant and equipment	308.45	304.20
Depreciation on Right of Use assets	116.42	59.68
Amortisation of intangible assets	5.65	6.89
<b>Total</b>	<b>430.52</b>	<b>370.77</b>

### 3.08 OTHER EXPENSES

Particulars	₹ Crores			
	Year ended March 31,			
	2025		2024	
Rent expenses		23.19		21.44
Rates and taxes		27.47		25.26
Travelling and communication expenses		70.64		66.81
Commission on sales		61.39		46.21
Advertisement, sales promotion and other marketing expenses		124.84		129.03
Legal and professional fees		104.52		144.56
Insurance		24.35		25.55
Bad debts written off	6.41		77.15	
Impairment provision / (reversal) on trade receivables	9.87	16.28	(68.08)	9.07
Concrete pumping expenses		8.48		10.86
Research expenses *		3.81		4.45

**3.08 OTHER EXPENSES** (Contd...)

Particulars	₹ Crores			
	Year ended March 31,			
	2025		2024	
Repairs to buildings		12.99		10.69
Repairs others		7.33		4.95
Bank charges		3.82		5.95
Net loss on foreign exchange fluctuation		1.93		0.07
Reversal of impairment of non-current assets		(0.58)		(0.13)
CSR expenses (refer note 4.15)		1.16		1.89
Miscellaneous expenses		106.00		94.80
<b>Total</b>		<b>597.62</b>		<b>601.46</b>
<b>* Research expenses comprises of :</b>				
Salaries and wages		1.67		1.95
Travelling and Communication		0.22		0.24
Others		1.92		2.26
<b>Total</b>		<b>3.81</b>		<b>4.45</b>

**3.09 TAX EXPENSES**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>(a) Income tax expenses</b>		
Current tax		
In respect of the current year	4.55	25.71
Deferred tax		
In respect of the current year	2.80	6.67
Adjustment of tax relating to earlier periods	(66.92)	(27.16)
<b>Total (a)</b>	<b>(59.57)</b>	<b>5.22</b>
<b>(b) Income tax recognised in Other Comprehensive Income</b>		
Remeasurements of the defined benefit plans	0.65	1.57
<b>Total (b)</b>	<b>0.65</b>	<b>1.57</b>
<b>Total income tax expenses recognised in the year (a - b)</b>	<b>(60.22)</b>	<b>3.65</b>

(c) A reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate is as follows :

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Net profit / (loss) before tax</b>	<b>42.62</b>	<b>195.47</b>
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	10.73	49.20
Expenses not deductible in determining taxable profits	0.08	0.70
Impact of tax rate difference on capital gains	(3.46)	(18.42)
Effect of income that is exempt from taxation	—	(1.25)
Tax relating to earlier years	(66.92)	(27.16)
Others	—	2.15
<b>Tax expense as per the Statement of Profit and Loss</b>	<b>(59.57)</b>	<b>5.22</b>

#### 4.01 EARNINGS PER SHARE (EPS)

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Profit / (loss) after tax used in calculating :</b>		
Basic earnings per share	102.19	190.25
Diluted earnings per share	102.19	190.25
<b>Weighted average number of Equity shares used as the denominator in calculating basic and diluted earnings per share</b>	50,33,56,580	50,33,56,580
<b>EPS attributable to equity holders of the Company (₹) :</b>		
Basic	2.03	3.78
Diluted	2.03	3.78

#### 4.02 EXCEPTIONAL ITEMS

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Gain from sale of part industrial premises at Pen plant of HRJ Division (refer note below)	(149.19)	—
Retrenchment compensation on closure of plants of RMC Division	4.98	—
Reversal of Stamp duty provision pursuant to favourable order for matter under litigation of HRJ Division	(1.65)	—
Provision for insurance claim receivable *	—	58.94
Provision for entry tax matter *	—	55.77
Provision for electricity cess matter *	—	27.71
Provision for VAT matter *	—	5.51
Gain from transfer of Andhra Pradesh project *	—	(390.48)
<b>Total</b>	<b>(145.86)</b>	<b>(242.55)</b>

\* pertains to Cement division

Note : During the year ended March 31, 2025, the Company concluded the part sale of its industrial premises located at Company's tile plant at Pen, Maharashtra for a total consideration of ₹ 164.63 Crores.

#### 4.03 LEASES

- The Company's lease asset primarily consist of leases for Land, Building, Plant & Machinery and Furniture having various lease terms.
- The following is carrying value of Right of Use assets :

Particulars	₹ Crores				
	Category of ROU				
	Leasehold Land	Plant & Machinery	Leasehold Building	Furniture	Total
<b>Balance as at April 1, 2023</b>	<b>23.77</b>	<b>104.56</b>	<b>32.58</b>	<b>2.97</b>	<b>163.88</b>
Additions during the year	13.49	254.55	7.20	—	275.24
Transferred from Property, plant & equipment (refer note 2.01)	28.36	—	—	—	28.36
Deletion during the year	1.51	—	—	—	1.51
Depreciation of Right of Use assets	11.57	36.74	9.17	2.20	59.68



**4.03 LEASES** (Contd...)

₹ Crores

Particulars	Category of ROU				
	Leasehold Land	Plant & Machinery	Leasehold Building	Furniture	Total
<b>Balance as at March 31, 2024</b>	<b>52.54</b>	<b>322.37</b>	<b>30.61</b>	<b>0.77</b>	<b>406.29</b>
Additions during the year	5.71	85.98	27.27	–	118.96
Deletion during the year	2.29	23.20	–	–	25.49
Depreciation of Right of Use assets	8.09	97.11	10.45	0.77	116.42
<b>Balance as at March 31, 2025</b>	<b>47.87</b>	<b>288.04</b>	<b>47.43</b>	<b>–</b>	<b>383.34</b>

**3. The following is the carrying value of lease liabilities :**

₹ Crores

Particulars	Year ended March 31,	
	2025	2024
<b>Opening balance of Lease liabilities</b>	<b>403.27</b>	<b>175.06</b>
Additions / Reclassification during the year	118.34	276.32
Finance cost accrued during the year	41.05	19.76
Payment of lease liabilities during the year	147.09	66.01
Deletion / Waiver of lease liabilities during the year	25.94	1.86
<b>Closing balance of Lease liabilities</b>	<b>389.63</b>	<b>403.27</b>
Current portion of Lease liabilities	120.62	97.56
Non-current portion of Lease liabilities	269.01	305.71
<b>Total</b>	<b>389.63</b>	<b>403.27</b>

**4. Amounts recognised in the statement of cash flows :**

₹ Crores

Particulars	FY 2024-25	FY 2023-24
Total cash outflow for Leases	147.09	66.01

**5. The following are the amounts recognised in Statement of Profit and Loss :**

₹ Crores

Particulars	FY 2024-25	FY 2023-24
Depreciation of Right of Use assets	116.42	59.68
Interest expense on lease liabilities	41.05	19.76
Expense relating to short-term leases (including rent and hire charges)	50.10	43.10
Variable lease payments (including in substance lease)	140.08	39.01
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>347.65</b>	<b>161.55</b>

- 6.** The effective interest rate for lease liabilities is 10%.
- 7.** The maturity analysis of lease liabilities are disclosed in note 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- 8.** Future lease payments in respect of Leases not yet commenced for which the Company is committed is Nil (Previous year : Nil).

#### 4.04 EMPLOYEE BENEFIT PLANS

##### 1. Defined contribution plans

The Company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expenses recognised in the Statement of Profit and Loss of ₹ 18.91 Crores (Previous year : ₹ 18.97 Crores) represents contributions payable to these plans by the Company at rates specified in rules of the plans.

##### 2. Defined Benefits Plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefits plan are administered by separate funds that are legally independent entities. The governing body of the fund is responsible for the investment policy with regard to assets of the funds.

These plans typically expose the Company to Actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

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

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

##### 3. Principal assumptions used for the purpose of actuarial valuation

Particulars	Valuation as at March 31,	
	2025	2024
Discount Rate	6.75%	6.96%
Expected Rate(s) of salary increase	7%	7%
Average longevity at retirement age for current beneficiaries of plans (years)	35 to 42	37 to 43
Average longevity at retirement age for current employees (future beneficiaries of the plan)	58	58
Attrition Rate	17% to 30%	17% to 25%

##### 4. (a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	3.53	2.76	6.20	5.70
Net interest expense	2.66	2.41	3.75	2.72
Actuarial(Gain) / Loss	3.21	2.38	1.93	—
<b>Component of defined benefit costs recognised in Statement of profit and loss</b>	<b>9.40</b>	<b>7.55</b>	<b>11.88</b>	<b>8.42</b>

**4.04 EMPLOYEE BENEFIT PLANS** (Contd...)**4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.26	0.99
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.18)	(0.35)
Actuarial (gains) / losses arising from changes in financial assumptions	0.52	0.48
Actuarial (gains) / losses arising from experience adjustments	1.99	5.10
<b>Components of defined benefits cost recognised in Other Comprehensive Income</b>	<b>2.59</b>	<b>6.22</b>

**5. (a) Net Assets / (Liability) recognised in the Balance Sheet**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Present value of Defined benefit obligation	(74.89)	(73.21)
Fair value of plan assets	19.51	22.57
<b>Net liability as at end of the year</b>	<b>(55.38)</b>	<b>(50.64)</b>

**5. (b) Movements in present value of defined benefit obligation**

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligations	38.24	36.63	73.21	66.70
Current service cost	3.53	2.76	6.20	5.70
Interest cost	2.66	2.41	5.10	4.45
Remeasurement (Gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	0.33	(1.98)	(0.18)	(0.35)
Actuarial (gains) / losses arising from changes in financial assumptions	0.22	(0.15)	0.52	0.48
Actuarial (gains) / losses arising from experience adjustments	2.66	4.51	1.99	5.10
Benefits paid	(8.56)	(5.94)	(11.95)	(8.87)
<b>Closing defined benefit obligation</b>	<b>39.08</b>	<b>38.24</b>	<b>74.89</b>	<b>73.21</b>

#### 4.04 EMPLOYEE BENEFIT PLANS (Contd...)

##### 5. (c) Movements in fair value of planned assets

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Fair value of plan assets at beginning of the year	22.57	26.65
Interest income	1.57	1.73
Contributions	7.58	4.05
Return on plan assets	(0.26)	(0.99)
Benefits paid	(11.95)	(8.87)
<b>Fair value of plan assets at end of the year</b>	<b>19.51</b>	<b>22.57</b>

##### 6. The category of plan assets as a percentage of total plan are as follows :

Particulars	Percentage	
	March 31, 2025	March 31, 2024
Insurance companies	100%	100%

##### Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate +100 basis points	38.29	37.53	72.64	70.88
Discount Rate -100 basis points	39.85	38.99	77.29	75.33
Salary Increase Rate +1 %	39.76	38.83	76.92	75.23
Salary Increase Rate -1 %	38.35	37.68	72.96	71.28
Attrition Rate +1 %	39.06	38.21	74.79	73.10
Attrition Rate -1 %	39.11	38.28	74.99	73.32

#### 4.05 (a) Contingent Liabilities

- Guarantees given by the Company's bankers and counter guaranteed by the Company : ₹ 218.50 Crores (Previous year : ₹ 191.69 Crores).
- Claims against the Company not acknowledged as debts on account of disputes in respect of Income Tax, Goods and Services Tax, Sales Tax, Entry Tax, Excise Duty, Service Tax and other claims ₹ 212.00 Crores. (Previous year : ₹ 253.31 Crores).

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement / decisions pending at various forums / authorities.

#### (b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 201.33 Crores (Previous year : ₹ 147.16 Crores) and other commitments includes outstanding letters of credit ₹ 42.22 Crores (Previous year : ₹ 50.79 Crores).

**4.05** (Contd...)

- (c) In terms of long-term Gas Supply Agreement ('GSA') for Re-Liquefied Natural Gas ('RLNG') with GAIL (India) Limited ('GAIL') having validity till April, 2028, the Company is committed to draw minimum quantity of RLNG specified therein. In case of underdrawn quantities, determined on calendar year basis, the Company is liable to deposit purchase price under Take or Pay Obligation clause ('TOP') of the GSA and is allowed to draw such underdrawn quantities in the balance term of the GSA at then prevailing price.

In earlier years, the Company has not been able to draw committed quantity of RLNG and GAIL has waived the TOP obligations under the GSA. For the Calendar Year (CY) 2024 also, GAIL has waived of TOP obligations.

The Company has Gas supply agreements / contracts for three manufacturing locations i.e. at Dewas, Kunigal and Pen. At Dewas and Kunigal, the Company has been able to renegotiate Minimum Guaranteed Obligation ('MGO'), thereby reducing (limiting) the TOP obligation on the Company for the undrawn quantities of MGO. The Company is pursuing its efforts with GAIL for similar reduction for its plant at Pen.

The estimated amount committed under TOP obligation for the underdrawn quantities of RLNG for the quarter ended March 31, 2025, which would be due in December 2025, if it remains undrawn or not waived, is approximately ₹ 20.48 Crores. The aforesaid amount, if payable, will only be in the nature of an advance payment for RLNG which can be drawn anytime thereafter up to the end of term of the GSA i.e. April 2028. Accordingly, this contract is not considered as in the nature of onerous contract and no effect of the same is required to be given in the accounts.

**4.06 CAPITAL WORK-IN-PROGRESS (CWIP)**

The movement in CWIP is as under :

Particulars	₹ Crores
	Amount
Opening balance as on April 1, 2023	233.44
Add : Additions during the year	269.76
Less : Capitalised during the year	382.42
<b>Closing balance as on March 31, 2024</b>	<b>120.78</b>
Add : Additions during the year	230.63
Less : Capitalised during the year	233.84
<b>Closing balance as on March 31, 2025</b>	<b>117.57</b>

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : Nil), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b>		
Salary, Wages and Bonus	1.76	1.77
Contribution to Provident and other funds	—	0.05
Rent, Rates and Taxes	—	0.50
Travelling and Communication	—	0.90
Professional fees	—	0.42
Miscellaneous expenses	2.29	7.42
<b>Total</b>	<b>4.05</b>	<b>11.06</b>
Add : Expenditure upto previous year	—	96.27
Less : Capitalised during the year	(4.05)	(107.33)
<b>Balance carried forward</b>	<b>—</b>	<b>—</b>



#### 4.06 CAPITAL WORK-IN-PROGRESS (CWIP) (Contd...)

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>A. Projects in Progress</b>					
Identified Projects	79.03	9.56	—	—	88.59
General project Items	10.94	3.75	—	—	14.69
<b>Total (A)</b>	<b>89.97</b>	<b>13.31</b>	<b>—</b>	<b>—</b>	<b>103.28</b>
<b>B. Projects temporarily suspended</b>					
In Litigation	—	—	—	14.29	14.29
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>
<b>Total (A+B)</b>	<b>89.97</b>	<b>13.31</b>	<b>—</b>	<b>14.29</b>	<b>117.57</b>

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2025 :

Particulars	To be completed in				₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>A. Projects in Progress</b>					
Experience centre - Morbi	19.21	—	—	—	—
Pre-Heater Modification	25.47	—	—	—	—
Cement Silo	13.51	—	—	—	—
Kiln Components	5.79	—	—	—	—
Cement Mill components	5.66	—	—	—	—
Cement Packing and Truck Loading System	3.45	—	—	—	—
Advanced Process Control System	2.15	—	—	—	—
Others (individual projects of less than ₹ 50 Lakhs each)	8.11	—	—	—	—
<b>Total (A)</b>	<b>83.35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>B. Projects temporarily suspended</b>					
In Litigation - Mining Leases	—	—	—	14.29	14.29
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>
<b>Total (A+B)</b>	<b>83.35</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>

**4.06 CAPITAL WORK-IN-PROGRESS (CWIP)** (Contd...)

CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>A. Projects in Progress</b>					
Identified Projects	61.57	0.18	—	—	61.75
General project Items	41.41	2.49	0.78	0.06	44.74
<b>Total (A)</b>	<b>102.98</b>	<b>2.67</b>	<b>0.78</b>	<b>0.06</b>	<b>106.49</b>
<b>B. Projects temporarily suspended</b>					
In Litigation	—	—	—	14.29	14.29
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>
<b>Total (A+B)</b>	<b>102.98</b>	<b>2.67</b>	<b>0.78</b>	<b>14.35</b>	<b>120.78</b>

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 :

Particulars	To be completed in				₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>A. Projects in Progress</b>					
Plant expansion - Vijayawada	25.79	—	—	—	—
Experience centre - Morbi	5.74	—	—	—	—
Cement Mill components	17.14	—	—	—	—
Wobbler Feeder	1.74	—	—	—	—
Modernisation of clinker cooler	1.46	—	—	—	—
Others (individual projects of less than ₹ 50 Lakhs each)	4.71	—	—	—	—
<b>Total (A)</b>	<b>56.58</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>B. Projects temporarily suspended</b>					
In Litigation - Mining Leases	—	—	—	14.29	14.29
<b>Total (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>
<b>Total (A+B)</b>	<b>56.58</b>	<b>—</b>	<b>—</b>	<b>14.29</b>	<b>14.29</b>

**4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT**

The movement in Intangible assets under development is as under :

Particulars	₹ Crores
Opening balance as on April 1, 2023	—
Add : Additions during the year	18.53
Less : Capitalised during the year	—
<b>Closing balance as on March 31, 2024</b>	<b>18.53</b>
Add : Additions during the year	11.67
Less : Capitalised during the year	11.69
<b>Closing balance as on March 31, 2025</b>	<b>18.51</b>

#### 4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd...)

Intangible assets under development includes pre-operative expenses of ₹ 12.97 Crores (Previous year : ₹ 4.92 Crores), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b>		
Salary, Wages and Bonus	6.03	3.20
Travelling and Communication	1.60	1.41
Professional fees	0.01	0.01
Miscellaneous expenses	2.77	0.30
<b>Total</b>	<b>10.41</b>	<b>4.92</b>
Add : Expenditure upto previous year	4.92	—
Less : Capitalised during the year	(2.36)	—
<b>Balance carried forward</b>	<b>12.97</b>	<b>4.92</b>

#### Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects In Progress</b>					
Identified Projects	11.13	7.38	—	—	18.51
<b>Total</b>	<b>11.13</b>	<b>7.38</b>	<b>—</b>	<b>—</b>	<b>18.51</b>

#### Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects In Progress</b>					
Identified Projects	18.53	—	—	—	18.53
<b>Total</b>	<b>18.53</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18.53</b>

Note : As on March 31, 2025 and March 31, 2024, the Company does not have any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets completion schedule is not applicable.

#### 4.08 CAPITAL MANAGEMENT

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business and at the same time, optimise returns to the shareholders. The Company takes appropriate and corrective steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with others in the industry, the Company monitors capital on the basis of the Net Debt to Equity ratio computed as under :

Net debt (total Borrowings net of Cash and Bank balance) divided by Total Equity.

The Company's strategy is to maintain a Net Debt to Equity ratio within 2 times. The comparative ratios are tabulated as hereunder :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Gross Debt	897.85	1,142.84
Less : Cash and cash equivalents and bank balances *	453.79	476.49
Net Debt	444.06	666.35
Total Equity	1,491.25	1,391.00
<b>Net Debt to Equity Ratio (times)</b>	<b>0.30</b>	<b>0.48</b>

\* excluding restricted fixed deposits of ₹ 0.69 Crore (March 31, 2024 : ₹ 4.11 Crores)

The Company has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

#### 4.09 FINANCIAL INSTRUMENTS

##### (i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are 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.

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### (ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : inputs which are not based on observable market data.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost :</b>				
Trade receivables	661.82	661.82	648.05	648.05
Loans	49.19	49.19	15.16	15.16
Investment in subsidiaries	9.61	9.61	8.82	8.82
Cash and Bank balances	454.48	454.48	480.60	480.60
Other financial assets	105.65	105.65	88.51	88.51
<b>Measured at FVTPL :</b>				
Investments in other companies	0.01	0.01	0.01	0.01
Debt Instruments	0.42	0.42	0.42	0.42
<b>Total financial assets</b>	<b>1,281.18</b>	<b>1,281.18</b>	<b>1,241.57</b>	<b>1,241.57</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost :</b>				
Borrowings	897.85	897.85	1,142.78	1,142.78
Lease liabilities	389.63	389.63	403.27	403.27
Supplier's credit	446.37	446.37	494.78	494.78
Trade payables	1,098.64	1,098.64	1,051.40	1,051.40
Other financial liabilities	536.73	536.73	452.46	452.46
<b>Total financial liabilities</b>	<b>3,369.22</b>	<b>3,369.22</b>	<b>3,544.69</b>	<b>3,544.69</b>

##### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2025		Level	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Investment in debt instruments	0.42	0.42	1	Quotes from Markets
Investment in equity instruments	0.01	0.01	3	Instrument price
Foreign currency forward contracts - Liability	15.02	97.98	2	Quotes from banks or dealers



**4.09 FINANCIAL INSTRUMENTS** (Contd...)**(iv) Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below :

The Company's activities are exposed to various risks vis. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

**a. Credit Risk :**

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Each division of the Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

**Table showing age of gross trade receivables and movement in expected credit loss allowance :**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Within the credit period	370.24	387.35
1 - 90 days past due	211.87	169.94
91 - 180 days past due	24.85	33.18
181 - 270 days past due	12.73	20.94
More than 270 days past due	74.88	56.89
<b>Total</b>	<b>694.57</b>	<b>668.30</b>

Movement in the expected credit loss allowance	₹ Crores	
	March 31,	
	2025	2024
Balance at the beginning of the year	20.25	88.33
Add : created / adjusted during the year	15.79	—
Less : reversed during the year	(5.92)	(68.08)
Add : provision transferred to expected credit loss allowance	2.63	—
<b>Balance at the end of the year</b>	<b>32.75</b>	<b>20.25</b>

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### b. Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

##### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

	₹ Crores			
As at March 31, 2025	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	61.54	812.43	23.88	897.85
Lease liabilities *	146.94	239.05	164.51	550.50
Supplier's credit	446.37	—	—	446.37
Trade payables	1,098.64	—	—	1,098.64
Other financial liabilities	177.21	359.52	—	536.73

	₹ Crores			
As at March 31, 2024	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	258.78	816.86	67.14	1,142.78
Lease liabilities *	130.34	289.53	175.94	595.81
Supplier's credit	494.78	—	—	494.78
Trade payables	1,051.40	—	—	1,051.40
Other financial liabilities	142.02	310.44	—	452.46

\* undiscounted cash flow

##### Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

##### c. 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 two types of risk : currency risk and interest rate risk.

##### i. Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables as per policies set by the Management.

The Company is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Currencies	In Crores			
	Liabilities		Assets	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
US Dollar (USD)	0.15	4.12	0.08	0.02
EURO	0.53	0.69	#	#
British Pound (GBP)	—	—	0.02	0.04
Danish krone (DKK)	—	0.01	—	—

**Foreign Currency Exposure**

In Crores				
Foreign currency exposure as at March 31, 2025	USD	EURO	GBP	DKK
Trade receivables	0.08	#	0.02	—
Borrowings	—	0.04	—	—
Supplier's credit	0.04	0.43	—	—
Trade payables	0.11	0.06	—	—
Forward contracts for payables	0.09	0.08	—	—

In Crores				
Foreign currency exposure as at March 31, 2024	USD	EURO	GBP	DKK
Trade receivables	0.02	#	0.04	—
Supplier's credit	4.01	0.53	—	—
Trade payables	0.11	0.16	—	0.01
Forward contracts for payables	0.84	0.31	—	—

**Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date**

In Crores					
Currencies	Nature	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount (₹)	Amount in Foreign Currency	Amount (₹)
USD	Asset	0.08	7.06	0.02	1.41
EURO	Asset	#	0.18	#	0.09
GBP	Asset	0.02	2.72	0.04	4.52
EURO *	Liability	0.45	41.49	0.38	34.36
USD	Liability	0.06	4.97	3.28	273.76
DKK	Liability	—	—	0.01	0.14

# Amount less than 50,000/-

\* In FY 2024-25, out of the total unhedged of EURO 0.45 Crore, EURO 0.37 Crore is partially hedged.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit / (loss) after Tax and impact on Equity :

Currencies	₹ Crores			
	Impact on profit / (loss) after Tax and Equity			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	1 % increase	1 % increase	1 % decrease	1 % decrease
USD	0.02	(2.72)	(0.02)	2.72
EURO	(0.41)	(0.34)	0.41	0.34
GBP	0.03	0.05	(0.03)	(0.05)
DKK	—	#	—	#
<b>Total</b>	<b>(0.36)</b>	<b>(3.01)</b>	<b>0.36</b>	<b>3.01</b>

# Amount less than 50,000/-

##### ii. Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

Particulars	₹ Crores	
	As at March 31, 2025	2024
Variable rate borrowings	699.89	987.92
Fixed rate borrowings	197.96	154.86

##### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	₹ Crores	
	Impact on profit / (loss) and Equity	
	March 31, 2025	March 31, 2024
Interest rates - increase by 100 basis points *	(7.00)	(9.88)
Interest rates - decrease by 100 basis points *	7.00	9.88

\* Assuming all other variables as constant

**4.10 RELATED PARTY DISCLOSURES****Relationships**

Particulars	Ownership interest	
	As at March 31,	
	2025	2024
<b>Subsidiaries :</b>		
Raheja QBE General Insurance Company Limited	51%	51%
H. & R. Johnson (India) TBK Limited	100%	100%
TBK Venkataramiah Tile Bath Kitchen Private Limited	100%	100%
TBK Rangoli Tile Bath Kitchen Private Limited	100%	100%
TBK Samiyaz Tile Bath Kitchen Private Limited	100%	100%
RMC Readymix Porselano (India) Limited	100%	100%
Prism Concrete Solutions Limited (w.e.f. October 26, 2023)	100%	100%
Prism Johnson Building Solutions Limited (w.e.f. October 19, 2023)	100%	100%
PJL Cement Limited (w.e.f. November 7, 2023)	100%	100%
TBK Prathap Tile Bath Kitchen Private Limited	98%	98%
Sentini Cermica Private Limited	50%	50%
Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	50%	50%
Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	50%	50%
Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)	50%	50%
Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)	50%	–
Coral Gold Tiles Private Limited	50%	50%
Sanskar Ceramics Private Limited	50%	50%
<b>Joint Ventures :</b>		
Ardex Endura (India) Private Limited	50%	50%
TBK Deepgiri Tile Bath Kitchen Private Limited	50%	50%
TBK Florance Ceramics Private Limited	50%	50%
<b>Associates :</b>		
CSE Solar Parks Satna Private Limited	27.95%	27.95%
Sunspring Solar Private Limited	27%	27%
ReNew Green (MPR Two) Private Limited (w.e.f. May 31, 2023)	45%	45%

**Companies in which Directors and / or their relatives have significant influence**

Matsyagandha Investment and Finance Private Limited

Hathway Cable and Datacom Limited

**Others - Significant Influence**

Countrywide Exports Private Limited

**Key Management Personnel (KMP)****Executive Directors**

Mr. Vijay Aggarwal, Managing Director

Mr. Raakesh Jain, Executive Director &amp; CEO (Cement) (w.e.f. August 17, 2024)

Mr. Vivek K. Agnihotri, Executive Director &amp; CEO (Cement) (upto August 16, 2024)

Mr. Sarat Chandak, Executive Director &amp; CEO (HRJ)

Mr. Anil Kulkarni, Executive Director &amp; CEO (RMC) (upto February 28, 2025)

**Non-Executive Directors****Non-independent**

Mr. Rajan B. Raheja, Director

Mr. Akshay R. Raheja, Director

**Independent**

Mr. Raveendra Chittoor, Chairman

Mr. Shobhan M. Thakore, Chairman (upto July 30, 2024)

Ms. Ameeta A. Parpia, Director (upto July 30, 2024)

Ms. Ravina Rajpal, Director (w.e.f. March 29, 2024)

Mr. Joseph Conrad Agnelo Dsouza, Director (w.e.f. March 29, 2024)



#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2024-25	Amount outstanding as on March 31, 2025 (Payable) / Receivable	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable
CSE Solar Parks Satna Private Limited	Associate	Purchase and services	13.63	(2.73)	13.53	(1.56)
		Access Fees received	0.13	—	0.15	—
		Incentive paid	0.15	—	0.16	—
Sunspring Solar Private Limited	Associate	Purchase and services	1.79	(0.36)	2.13	(0.28)
		Access Fees received	0.12	0.13	0.12	0.13
		Incentive paid	0.30	(0.30)	0.12	(0.13)
ReNew Green (MPR Two) Private Limited	Associate	Investment made	—	NA	7.28	NA
Payable on account of Managerial Remuneration	KMPs	Refer table below (*)	27.35	(0.98)	20.42	(1.33)
Matsyagandha Investment and Finance Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	0.84	—	0.84	—
		Deposit given	—	0.14	—	0.14
Hathway Cable and Datacom Limited	Companies in which Directors and / or their relatives have significant influence	Purchase and services	0.03	—	0.03	—
Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	Subsidiary	Purchase and services	259.73	(65.73)	260.08	(57.58)
		Reimbursement of services paid	0.15	—	0.02	—
		Buyback of shares	—	—	5.01	—
Sanskar Ceramics Private Limited	Subsidiary	Purchase and services	186.53	(50.84)	202.84	(54.25)
		Dividend	#	—	#	—
		Sales	3.90	1.21	4.17	1.73
H. & R. Johnson (India) TBK Limited	Subsidiary	Rent received	0.02	—	0.02	—
Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)	Subsidiary	Buyback of shares	—	—	2.52	—
Sentini Cermica Private Limited	Subsidiary	Sales	7.44	3.39	7.51	2.02
		Conversion of loan to equity	4.50	NA	—	NA
		Advances	12.55	12.55	—	—
		Interest income	2.33	0.27	0.80	0.25
		Reimbursement of services paid	0.05	—	0.01	—
		Loan given	26.60	33.00	10.90	10.90

**4.10 RELATED PARTY DISCLOSURES** (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2024-25	Amount outstanding as on March 31, 2025 (Payable) / Receivable	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable
Sunbath Sanitary Private Limited	Subsidiary	Investment made	18.72	NA	—	—
Prism Concrete Solutions Limited	Subsidiary	Purchase and services	1.64	(0.23)	0.01	(0.01)
		Sales	0.12	0.23	0.13	0.13
		Interest income	0.52	0.36	0.01	0.01
		Loan given	4.18	5.33	1.15	1.15
		Investment made	—	NA	0.01	NA
Prism Johnson Building Solutions Limited	Subsidiary	Purchase and services	2.40	(0.05)	0.01	(0.01)
		Sales	0.13	0.05	0.09	0.09
		Interest income	0.45	0.31	0.01	0.01
		Loan given	3.63	4.58	0.95	0.95
		Investment made	—	—	0.01	NA
PJL Cement Limited	Subsidiary	Purchase and services	2.61	(0.21)	#	#
		Sales	0.22	0.29	0.09	0.09
		Interest income	0.42	0.38	0.01	0.01
		Loan given	3.51	4.46	0.95	0.95
		Investment made	—	—	0.01	NA
Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	Subsidiary	Purchase and services	140.37	(40.73)	152.60	(38.67)
		Reimbursement of services paid	0.14	—	0.18	—
		Sales	3.81	1.43	4.63	1.67
		Sale of assets	0.08	—	—	—
		Rent expense	0.45	—	0.45	—
TBK Florance Ceramics Private Limited	Joint Venture	Sales	18.46	1.84	18.97	1.31
		Selling and Distribution expenses	0.29	—	0.72	—
TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	Sales	1.69	0.01	1.27	0.11
		Reimbursement of services received	0.04	—	0.04	—
		Reimbursement of services paid	0.04	—	#	—
		Selling and Distribution expenses	0.01	—	0.01	—
TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	Selling and Distribution expenses	0.07	—	0.05	—
		Loan given	—	2.80	—	2.80

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2024-25	Amount outstanding as on March 31, 2025 (Payable) / Receivable	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable
Coral Gold Tiles Private Limited	Subsidiary	Reimbursement of services paid	—	—	0.03	—
		Interest income	0.58	—	0.91	—
		Purchase and services	88.70	(22.21)	117.18	(21.37)
TBK Rangoli Tile Bath Kitchen Private Limited	Subsidiary	Rent income	0.01	—	0.02	—
RMC Readymix Porselano (India) Limited	Subsidiary	Rent income	0.02	—	0.02	—
		Purchase and services	0.41	—	0.51	—
		Loan given	2.10	0.90	—	—
		Reimbursement of services received	2.00	0.54	2.00	0.18
		Royalty income	#	#	0.01	#
Raheja QBE General Insurance Company Limited	Subsidiary	Insurance premium	0.15	—	0.08	—
		Investment made	43.37	NA	20.41	NA
		Rent income	0.01	—	0.01	—
Ardex Endura (India) Private Limited	Joint Venture	Branding income	1.87	—	1.94	2.25
		Sales	—	—	0.19	—
Others	Subsidiary companies	Interest income / (waived-off)	0.10	—	0.01	—
		Purchase and services	81.32	(21.79)	80.56	(16.56)
		Sales	0.96	0.57	0.36	0.01
		Reimbursement of services received	0.51	—	0.65	0.42
		Reimbursement of services paid	0.01	—	#	—
		Rent income	0.01	—	0.01	—
		Rent expense	0.01	—	0.02	—

# Amount less than ₹ 50,000/-

#### \* Compensation to KMPs :

₹ Crores		
Particulars	Amount of transaction	
	2024-25	2023-24
Short-term employee benefits	26.47	19.53
Post-employment benefits	—	—
Other long-term benefits	—	—
Commission to Independent Directors	0.60	0.60
Sitting Fees	0.28	0.29
<b>Total</b>	<b>27.35</b>	<b>20.42</b>

**4.10 RELATED PARTY DISCLOSURES** (Contd...)**Terms and conditions of transactions with related parties :****i) Sales to related parties and concerned balances****For terms of transaction**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 120 days from the date of invoice.

**For terms of balance**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 120 days from the reporting date (Previous year : 30 to 120 days from the reporting date). For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (Previous year : Nil).

**ii) Purchases of goods and related balances****For terms of transaction**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Company to make payment within 30 to 121 days from the date of invoice.

**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 121 days from the reporting date (Previous year : 30 to 121 days from the reporting date).

**iii) Loans and advances given to related parties**

The Company has given loans and advances to its subsidiary companies for meeting the working capital requirements and business expansion purposes. The loans and advances have been utilised by the subsidiary companies for the purpose for which these loans and advances were obtained. The loans and advances are unsecured, repayable as per the terms of the agreement and carries interest rates at the rate of 10.62% to 12.00% per annum. For the year ended March 31, 2025, the Company is carrying impairment provision on loans due from the subsidiary amounting to ₹ 2.80 Crores (Previous year : ₹ 2.80 Crores).

**iv) Investment in subsidiary companies**

The Company has acquired equity shares in subsidiary companies on arm's length basis.

**v) Services rendered to related parties****For terms of transaction**

The Company has entered into contract with related party for rendering services. The services so rendered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking similar services rendered by the Company to other non-related parties.

**For terms of balance**

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 67 days from the invoice date. For the year ended March 31, 2025, the Company has not recorded any impairment on the amounts due from related parties (Previous year: Nil).

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

##### vi) Services received from related parties

###### For terms of transaction

The Company receives services from its related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party.

###### For terms of balance

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 67 days from the reporting date.

##### vii) Compensation to Key Management Personnel of the Company

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Management Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to Key Management Personnel's are not separately determinable.

##### viii) Sitting Fees to Independent Directors

Sitting fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Company. The Sitting fees is payable to each Director shortly after conclusion of each meeting.

##### ix) Others

- The value of related party transaction and balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- Transactions disclosed against "Others" in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

#### 4.11 SEGMENT INFORMATION

In accordance with Ind AS 108 on "Operating segments" information has been given in the Consolidated Financial Statement of the Company and therefore no separate disclosure on segment information is given in the Standalone Financial Statements.

#### 4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES

- As per Jammu and Kashmir Budgetary support scheme under Goods and Services Tax, the Company is entitled to claim 2% of the taxable turnover with respect to interstate supplies made by the Industrial unit under Integrated Goods and Services Tax Act, 2017 provided that the maximum amount of annual reimbursement shall be limited to 2% of the interstate sales turnover reflected by the dealer in his returns for the accounting year 2016-17. The Company has recognised the Interstate Sale Rebate and credited to "Other Operating Income" amounting to Nil (Previous year : ₹ 0.50 Crore) in the Statement of Profit and Loss.
- As per Industrial Promotion Policy, 2014 of Madhya Pradesh Government, the Company is entitled to receive a subsidy of 40% of total amount invested in project for a period of seven years. During the year, based on the sanction received, the Company has recognised as income an amount of ₹ 1.62 Crores (Previous year : ₹ 1.62 Crores) and credited to "Other Operating Income" in the Statement of Profit and Loss.
- As part of fiscal incentives to North East Region, the Ministry of Commerce & Industry had provided capital investment incentives under "North East Industrial and Investment Promotion Policy (NEIIPP), 2007". The Company had invested ₹ 1.56 Crores in plant and machinery in FY 2012-13 and lodged claim for capital subsidy. During the FY 2018-19, the Government had approved the Company's claim against NEIIPP 2007 and sanctioned capital subsidy of ₹ 0.47 Crore. The Company had recognised this as unearned income, to be recognised in Statement of Profit and Loss over the balance useful life of the assets.



**4.13 DETAILS OF LOANS GIVEN AND INVESTMENT MADE AS PER SECTION 186 (4) OF THE COMPANIES ACT, 2013 :**

₹ Crores				
Nature of transaction	Name of the recipient	Amount		Purpose
		FY 2024-25	FY 2023-24	
Investment made	Raheja QBE General Insurance Company Limited (unlisted) - Mumbai	43.37	20.41	Investment in Equity shares
Investment made	Sunbath Sanitary Private Limited (unlisted) - Morbi	18.72	—	
Investment made	Sentini Cermica Private Limited (unlisted) - Hyderabad	4.50	—	
Investment made	Prism Concrete Solutions Limited (unlisted) - Mumbai	—	0.01	
Investment made	Prism Johnson Building Solutions Limited (unlisted) - Mumbai	—	0.01	
Investment made	PJL Cement Limited (unlisted) - Mumbai	—	0.01	
Investment made	ReNew Green (MPR Two) Private Limited (unlisted) - New Delhi	—	7.28	
Loan given	Prism Concrete Solutions Limited (unlisted) - Mumbai	4.18	1.15	For working capital and business expansion
Loan given	Prism Johnson Building Solutions Limited (unlisted) - Mumbai	3.63	0.95	
Loan given	PJL Cement Limited (unlisted) - Mumbai	3.51	0.95	
Loan given	RMC Readymix Porselano (India) Limited (unlisted) - Mumbai	2.10	—	
Loan given	Sentini Cermica Private Limited (unlisted) - Hyderabad	26.60	10.90	

**4.14 DISCLOSURE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :**

₹ Crores				
Name of Subsidiary	Amount outstanding as at March 31,		Maximum balance outstanding during the year ended March 31,	
	2025	2024	2025	2024
TBK Prathap Tile Bath Kitchen Private Limited (*)	2.80	2.80	2.80	2.80
Prism Concrete Solutions Limited	5.33	1.15	5.33	1.15
Prism Johnson Building Solutions Limited	4.58	0.95	4.58	0.95
PJL Cement Limited	4.46	0.95	4.46	0.95
RMC Readymix Porselano (India) Limited	0.90	—	2.10	—
Sentini Cermica Private Limited	33.00	10.90	33.00	10.90

(\*) fully provided in books

**4.15 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

₹ Crores				
a) Particulars	FY 2024 - 25		FY 2023 - 24	
i) Amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII		—		1.64
ii) Amount spent during the year	1.16		1.89	
Adjustment of excess amount spent in earlier years	0.39	1.55	0.14	2.03
iii) Excess spent amount		1.55		0.39

#### 4.15 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd...)

##### b) Details of amount spent by the Company are as follows :

Particulars	March 31, 2025			March 31, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	—	—	—	—	—	—
On purposes other than above	1.16	—	1.16	1.89	—	1.89
<b>Total</b>	<b>1.16</b>	<b>—</b>	<b>1.16</b>	<b>1.89</b>	<b>—</b>	<b>1.89</b>

##### c) Nature of CSR activities :

Rural infrastructure development, Health and hygiene, Promotion of education, Environment and water conservation, Providing potable drinking water, Empowerment and skill development and Social welfare.

##### d) There is no CSR expenditure transaction with related party.

##### e) There is no provision made with respect to a liability incurred by entering into a contractual obligation.

#### 4.16 PAYMENT TO STATUTORY AUDITORS

Particulars	₹ Crores	
	FY 2024-25	FY 2023-24
<b>As auditor :</b>		
For Statutory Audit	1.70	0.95
For Limited review *	0.55	0.41
For Tax Audit	0.10	0.10
<b>In other capacity :</b>		
For Certification	0.12	0.01
For Reimbursement of expenses	0.20	0.06
<b>Total</b>	<b>2.67</b>	<b>1.53</b>

\* Fees for the year ended March 31, 2024 includes fees paid to predecessor auditor amounting to ₹ 0.11 Crore.

#### 4.17 Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Company was de-allocated and put to auction by the Ministry of Coal through Nominated Authority. The Nominated Authority had determined compensation of ₹ 32.49 Crores for the said Coal Block as against expenses and book value of assets amounting to ₹ 47.58 Crores.

Till date, a sum of ₹ 32.34 Crores has been disbursed by the Nominated Authority. The Company had inter-alia disputed the quantum of compensation before the Hon'ble High Court of Judicature, Delhi. As per the directions of the said High Court, the Company had filed its claim for an additional compensation of ₹ 53.03 Crores before the Coal Tribunal at Singrauli, duly appointed under Coal Bearing Areas (Acquisition and Development) Act, 1957.

The Coal Tribunal however, has declined to entertain claim of the Company being of the view that the same has to be heard by the Nominated Authority. Aggrieved by the decision of the Coal Tribunal, the Company has filed an appeal before the High Court of Madhya Pradesh to restore the claim before the Coal Tribunal.

Pending final disposal of the matter, the Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note 2.05) and Freehold Land (note 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Company as it was not part of the vesting order. Based on the legal opinion, the Company has more than reasonable chances of succeeding in the matter.

**4.18** Insurance claim of the year 2012 relating to collapse of blending silo at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In the previous years, the Company had recognised a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Company had made provision of the said receivable of ₹ 58.94 Crores, which is shown as an exceptional item in note 4.02.

In addition, the Company is pursuing arbitration proceedings against Gannon Dunkerly & Co. Limited (GDCL), the party responsible for construction of the said silo for recovery of damages. In FY 2024-25, an interim (final) award has been passed by the Arbitral Tribunal finding GDCL responsible for deficiencies in construction, which had contributed to the collapse of the Silo and holding that GDCL is liable to bear and pay 80% of the loss sustained by the Company. The quantum of damages, interest and costs shall be decided by the Arbitral Tribunal in a separate quantum tranche hearing in due course. The Company is hopeful of succeeding in the matter.

**4.19** According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
a) Principal amount due	131.00	127.74
b) Interest due on above	0.02	—
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	—	—
d) Amount of interest due and payable for the period of delay	0.02	—
e) Amount of interest accrued and remaining unpaid as at year end	0.02	—
f) Amount of further interest remaining due and payable in the succeeding year	0.02	—

#### **4.20 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025 :**

							₹ Crores	
Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed - Considered Good	370.24	234.63	31.14	22.12	3.38	—	661.51
(ii)	Undisputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(iii)	Undisputed - Credit Impaired	—	2.07	2.26	5.41	10.57	1.15	21.46
(iv)	Disputed - Considered Good	—	0.01	0.13	0.17	—	—	0.31
(v)	Disputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(vi)	Disputed - Credit Impaired	—	0.01	0.21	2.53	4.10	4.44	11.29
Add : Unbilled trade receivables								—
Total		370.24	236.72	33.74	30.23	18.05	5.59	694.57
Less : Provision for Impairment								(32.75)
Total								661.82

#### 4.20 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025 : (Contd...)

Trade Receivables Ageing schedule as at March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					₹ Crores
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Considered Good	376.65	200.93	32.95	21.36	2.08	—	633.97
(ii) Undisputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(iii) Undisputed - Credit Impaired	—	2.17	1.90	4.35	2.69	0.62	11.73
(iv) Disputed - Considered Good	—	0.01	1.11	2.25	0.01	—	3.38
(v) Disputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(vi) Disputed - Credit Impaired	—	0.01	0.19	3.17	1.03	4.12	8.52
Add : Unbilled trade receivables							10.70
<b>Total</b>	<b>376.65</b>	<b>203.12</b>	<b>36.15</b>	<b>31.13</b>	<b>5.81</b>	<b>4.74</b>	<b>668.30</b>
Less : Provision for Impairment							(20.25)
<b>Total</b>							<b>648.05</b>

#### 4.21 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment				₹ Crores
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	125.94	5.06	—	—	—	131.00
(ii) Undisputed Dues - Others	590.53	184.41	4.71	1.91	2.65	784.21
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	0.24	0.74	0.46	2.40	3.84
<b>Total</b>	<b>716.47</b>	<b>189.71</b>	<b>5.45</b>	<b>2.37</b>	<b>5.05</b>	<b>919.05</b>
Add : Unbilled trade payables (others)						179.59
<b>Total</b>						<b>1,098.64</b>

Trade Payables Ageing schedule as at March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment				₹ Crores
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	127.74	—	—	—	—	127.74
(ii) Undisputed Dues - Others	515.67	248.37	4.73	1.40	3.42	773.59
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	0.74	0.46	2.40	—	3.60
<b>Total</b>	<b>643.41</b>	<b>249.11</b>	<b>5.19</b>	<b>3.80</b>	<b>3.42</b>	<b>904.93</b>
Add : Unbilled trade payables (others)						146.47
<b>Total</b>						<b>1,051.40</b>

**4.22 RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2025.

**As at March 31, 2024**

Name of Struck off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with struck off Company
Kayrpee Vanijya Private Limited	Payables	0.03	Trade payables
Kumar Ceramics Private Limited	Payables	0.02	Trade payables

**4.23 DETAILS OF PROPERTIES IN WHICH TITLE DEEDS ARE NOT IN THE NAME OF THE COMPANY**

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, there are certain immovable properties which continue to appear in the records of the relevant authorities in the erstwhile name of the Company vis. Karan Cement Limited or Prism Cement Limited. The name change process of these properties in the current name of the Company i.e. Prism Johnson Limited is under progress. In addition, certain immovable properties were vested in the Company on amalgamation of RMC Readymix (India) Private Limited and H. & R. Johnson (India) Limited as of April 1, 2009 and also on amalgamation of Silica Ceramica Private Limited and Milano Bathroom Fittings Private Limited as of April 1, 2018. Some of these immovable properties owned or taken on long-term non-cancellable lease arrangements by these amalgamating entities are yet to be transferred in the name of the Company. The Company is pursuing the matter to get the same registered with the relevant authorities in the name of the Company. The details of the same are as under :

**March 31, 2025**

Properties in the name of	Nature of Property	Number of cases	Gross carrying value (₹ Crores)
RMC Readymix (India) Private Limited	Freehold Land	5	8.15
RMC Readymix (India) Private Limited	Leasehold Land	1	1.53
RMC Readymix (India) Private Limited	Buildings	1	5.25
H. & R. Johnson (India) Limited	Freehold Land	5	6.58
H. & R. Johnson (India) Limited	Buildings	4	14.23
Silica Ceramica Private Limited	Freehold Land	1	19.94
Silica Ceramica Private Limited	Leasehold Land	1	0.19
Silica Ceramica Private Limited	Building	1	26.78
Various land sellers	Freehold land	17	3.13

**March 31, 2024**

Properties in the name of	Nature of Property	Number of cases	Gross carrying value (₹ Crores)
RMC Readymix (India) Private Limited	Freehold Land	5	8.15
RMC Readymix (India) Private Limited	Leasehold Land	1	1.53
RMC Readymix (India) Private Limited	Buildings	1	5.25
H. & R. Johnson (India) Limited	Freehold Land	5	12.06
H. & R. Johnson (India) Limited	Buildings	4	14.23
Silica Ceramica Private Limited	Freehold Land	1	19.94
Silica Ceramica Private Limited	Leasehold Land	1	0.19
Silica Ceramica Private Limited	Building	1	26.78
Various land sellers	Freehold land	18	4.23



**4.24** During the year ended March 31, 2025, the Company has received favourable orders from the Income Tax Appellate Tribunal ("ITAT") for assessment years 2006-2007 to 2010-2011, pertaining to additional grounds filed by the Company during assessment proceedings primarily relating to treatment of VAT / Sales tax subsidy and other matters. Consequently, the Company has accounted for tax credit amounting to ₹ 70.89 Crores disclosed under "Adjustment of tax relating to earlier periods" and interest thereon of ₹ 82.33 Crores disclosed under "Other income" in the Standalone Financial Statements.

#### 4.25 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2025, the Company does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (ii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (iii) (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (iv) The Company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (v) The Company has not revalued its property, plant and equipment and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### 4.26 RATIOS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current Ratios (x)	Current Assets	Current Liabilities excl. current borrowings	0.86	0.96	-10.72%	NA
Debt Equity Ratio (x)	Total Debt	Equity	0.60	0.82	26.72%	Due to reduction in debt as compared to increase in total equity
Debt Service Coverage Ratio (x)	Net profit after tax + Depreciation and amortisations + Interest + loss on sale of fixed assets including Exceptional Items	Interest + Lease payments + Principal repayment of long term loans	1.76	1.98	-11.11%	NA

**4.26 RATIOS** (Contd...)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Return on Equity Ratio (%)	Net profit after tax including Exceptional Items	Average Shareholder's Equity	7.09%	14.65%	51.61%	Due to decline in Profit after Tax primarily on account of exceptional items.
Inventory Turnover Ratio (x)	Sales of products and services	Average inventory	15.85	17.69	-10.39%	NA
Trade Receivables Turnover Ratio (x)	Sales of products and services	Average Trade receivables	10.23	10.85	-5.76%	NA
Trade Payables Turnover Ratio (x)	Purchase of Raw Materials, Stores & Spares and Traded goods	Average adjusted Trade payables	4.82	5.79	-16.75%	NA
Net Capital Turnover Ratio (x)	Net Sales	Average working capital	(32.69)	(37.70)	13.28%	NA
Net Profit Ratio (%)	Net Profit after Tax including Exceptional Items	Sales of Products and services	1.53%	2.71%	43.62%	Due to decline in Profit after Tax primarily on account of exceptional items.
Return on Capital Employed (%)	Earnings before Interest & Tax including Exceptional Items	Capital Employed	10.14%	14.29%	-29.05%	Due to decline in Profit after Tax primarily on account of exceptional items.
Return on Investment	Not Applicable					

**4.27 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE**

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 throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extend it was enabled.

As per our report of even date

For and on behalf of the Board

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner

Membership No. : 109360

**Raveendra Chittoor**

Chairman

DIN : 02115056

**Vijay Aggarwal**

Managing Director

DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)

DIN : 06406126

**Joseph Conrad Agnelo D'Souza**

Director

DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

**Sanjay Roy**

CEO (RMC)

Place : Mumbai

Date : May 15, 2025

**Arun Kumar Agarwal**

Chief Financial Officer

**Shailesh Dholakia**

Company Secretary

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Prism Johnson Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the consolidated financial statements of Prism Johnson Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities

under those Standards 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, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit procedures addressed the key audit matter
<b>Revenue recognition</b> (as described in note 1.16 of the consolidated financial statements)	
<p>Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company’s sales. The Company’s presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>Assessed the Company’s accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards.</li> <li>Evaluated the design, implementation and tested the operating effectiveness of Company’s controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates.</li> <li>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc.</li> <li>Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> <li>Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.</li> <li>Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.</li> <li>Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items.</li> <li>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>
<b>Litigations and claims</b> (as described in note 4.05(a) of the consolidated financial statements)	
<p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>Obtained and read the Company’s accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards.</li> <li>Assessed the design and implementation of the Company’s controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company’s in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls.</li> </ul>

Key audit matters	How our audit procedures addressed the key audit matter
Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and / or timing of cash outflows and the interpretation of preliminary and pending court rulings.	<ul style="list-style-type: none"><li>Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.</li><li>Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts / law firms as referred herein.</li><li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li><li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.</li></ul>

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON**

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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **OTHER MATTERS**

- (a) We did not audit the financial statements and other financial information, in respect of 17 subsidiaries, whose financial statements include total assets of Rs. 2,265.87 Crores as at March 31, 2025, and total revenues of Rs. 1,364.80 Crores and net cash outflow of Rs. 2.25 Crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 18.71 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. 0.05 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (c) The statutory auditors of Raheja QBE General Insurance Limited ("Raheja QBE"), a subsidiary company, without modifying their opinion on the audited financial

statements of Raheja QBE has stated in the Other Matter section that :

The estimate of liabilities of claims Incurred but Not Reported ('IBNR'), claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as of 31st March 2025 has been duly certified by the Raheja QBE 's Appointed Actuary on consulting basis and, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The joint statutory auditors of Raheja QBE have relied upon the Appointed Actuary's certificate in this regard for forming an opinion on the financial statements of Raheja QBE.

Our opinion above 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 the reports of the other auditors and the financial statements and other financial information certified by the Management.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that :
  - (a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, incorporated in India, none of the other directors of the Group's 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting on Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and

joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph :
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer note 4.05(a) to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) note 4.05(c) to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit in respect of its associates and joint ventures;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025;
  - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 4.21(iii)(a) 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, associate and joint ventures 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 4.21(iii)(b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures 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, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate

and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 4.26 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN : 25109360BMKYGQ8691

Place of Signature : Mumbai

Date : May 15, 2025

**“Annexure 1” referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date**

**Re : Prism Johnson Limited (“the Company”)**

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are :

<b>Sr. no.</b>	<b>Name</b>	<b>CIN</b>	<b>Holding company / subsidiary / associate / joint venture</b>	<b>Clause number of the CARO report which is qualified or is adverse</b>
1	Prism Johnson Limited	L26942TG1992PLC014033	Holding company	Clause 3(ix)(d)
2	Coral Gold Tiles Private Limited	U26914GJ2007PTC052095	Subsidiary	Clause 3(xi)(a)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN : 25109360BMKYGQ8691

Place of Signature : Mumbai

Date : May 15, 2025



**“Annexure 2” to the Independent Auditor’s Report of even date on the consolidated financial statements of Prism Johnson Limited**

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

In conjunction with our audit of the consolidated financial statements of Prism Johnson Limited (hereinafter referred to as the “Holding 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 the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”). 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding 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 on Audit of Internal Financial Controls Over Financial Reporting (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, issued by 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

### **Opinion**

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls 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 Holding Company considering

the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report 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 of the Holding Company, in so far as it relates to these 17 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

*Partner*

Membership Number : 109360

UDIN : 25109360BMKYGQ8691

Place of Signature : Mumbai

Date : May 15, 2025

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	As at March 31,	
		2025	2024*
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	2.01	2,825.00	2,788.46
Capital work-in-progress	4.06	121.74	122.82
Goodwill	2.02	24.23	21.41
Other intangible assets	2.03	44.35	33.54
Intangible assets under development	4.07	19.74	18.53
Right of Use assets	4.03	391.06	417.08
Investments in Joint Ventures and Associates	2.04	132.97	111.77
Financial assets			
Investments	2.05	927.91	704.27
Loans	2.06	0.30	0.37
Other financial assets	2.07	148.88	101.77
Deferred tax assets (net)	2.08	9.32	8.84
Non-current tax assets	2.14	49.47	—
Other non-current assets	2.09	104.48	114.65
<b>Total Non-current Assets</b>		<b>4,799.45</b>	<b>4,443.51</b>
<b>Current Assets</b>			
Inventories	2.10	773.83	825.56
Financial assets			
Investments	2.05	52.94	163.81
Trade receivables	2.11	839.62	694.73
Cash and cash equivalents	2.12	407.98	436.01
Bank balances other than Cash and cash equivalents	2.13	70.24	70.01
Loans	2.06	1.76	119
Other financial assets	2.07	148.27	146.55
Current tax assets	2.14	0.69	89.35
Other current assets	2.09	222.81	218.49
Non-current assets classified as held for sale	4.17	0.27	0.27
<b>Total Current Assets</b>		<b>2,518.41</b>	<b>2,645.97</b>
<b>TOTAL ASSETS</b>		<b>7,317.86</b>	<b>7,089.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.15	503.36	503.36
Other equity	2.16	974.65	885.60
<b>Equity attributable to owners of the Holding Company</b>		<b>1,478.01</b>	<b>1,388.96</b>
Non-controlling interests		290.05	254.47
<b>Total Equity</b>		<b>1,768.06</b>	<b>1,643.43</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial liabilities			
Borrowings	2.17	884.91	927.38
Lease liabilities	4.03	274.35	314.38
Other financial liabilities	2.20	748.61	544.78
Provisions	2.22	4116	35.92
Deferred tax liabilities (net)	2.23	109.76	103.36
Other non current liabilities	2.21	152.19	160.67
<b>Total Non-current Liabilities</b>		<b>2,210.98</b>	<b>2,086.49</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	2.17	223.34	405.86
Lease liabilities	4.03	123.53	100.16
Supplier's credit	2.18	471.67	494.78
Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	2.19	163.32	163.47
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2.19	850.43	872.92
Other financial liabilities	2.20	714.85	582.16
Other current liabilities	2.21	714.79	663.14
Provisions	2.22	76.64	73.90
Current tax liabilities	2.24	0.25	3.17
<b>Total Current Liabilities</b>		<b>3,338.82</b>	<b>3,359.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,317.86</b>	<b>7,089.48</b>
Material Accounting Policies	1		

\* Refer note 4.25

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

**For S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner  
Membership No. : 109360

**Raveendra Chittoor**

Chairman  
DIN : 02115056

**Vijay Aggarwal**

Managing Director  
DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)  
DIN : 06406126

**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**

Director  
DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)  
DIN : 10711581

**Sanjay Roy**

CEO (RMC)

**Shailesh Dholakia**

Company Secretary

Place : Mumbai

Date : May 15, 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	Year ended March 31,	
		2025	2024*
<b>INCOME</b>			
Revenue from operations	3.01	7,310.21	7,426.60
Other income	3.02	128.17	34.56
<b>Total Income</b>		<b>7,438.38</b>	<b>7,461.16</b>
<b>EXPENSES</b>			
Cost of materials consumed		1,836.81	1,877.21
Purchases of stock-in-trade		528.62	629.43
Changes in inventories	3.03	(35.15)	(7.02)
Power and fuel expenses		1,315.43	1,483.84
Freight outward expenses		868.01	940.89
Other manufacturing expenses	3.04	598.70	486.18
Employee benefits expense	3.05	666.23	619.90
Finance costs	3.06	223.22	192.62
Depreciation, Amortisation and Impairment expense	3.07	483.42	413.80
Other expenses	3.08	1,113.20	907.20
<b>Total expenses</b>		<b>7,598.49</b>	<b>7,544.05</b>
<b>Profit / (Loss) before share of profit / loss of Joint Ventures &amp; Associates, Exceptional items and Tax</b>		<b>(160.11)</b>	<b>(82.89)</b>
Share of profit / (loss) of Joint Ventures & Associates		18.76	14.63
<b>Profit / (Loss) before Exceptional items and Tax</b>		<b>(141.35)</b>	<b>(68.26)</b>
Exceptional items	4.02	(145.86)	(242.55)
<b>Profit before tax</b>		<b>4.51</b>	<b>174.29</b>
<b>Tax expenses</b>	3.09		
Current tax		9.24	30.56
Deferred tax		3.06	7.73
Adjustment of tax relating to earlier periods	4.22	(52.90)	(25.93)
<b>Total tax expenses</b>		<b>(40.60)</b>	<b>12.36</b>
<b>Profit for the year</b>		<b>45.11</b>	<b>161.93</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		(2.26)	(5.84)
Share of other comprehensive income in Joint Ventures, to the extent not to be reclassified to profit or loss		(0.06)	0.03
Income tax relating to items that will not be reclassified to profit or loss	3.09	0.54	1.57
<b>Total (A)</b>		<b>(1.78)</b>	<b>(4.24)</b>
<b>Items that will be reclassified to profit or loss</b>			
Net gain arising on financial assets measured at FVTOCI		16.75	13.69
<b>Total (B)</b>		<b>16.75</b>	<b>13.69</b>
<b>Total Other Comprehensive Income (A+B)</b>		<b>14.97</b>	<b>9.45</b>
<b>Total Comprehensive Income for the year</b>		<b>60.08</b>	<b>171.38</b>
<b>Profit / (Loss) for the year attributable to :</b>			
Owners of the Parent		79.93	181.11
Non-controlling interests		(34.82)	(19.18)
		<b>45.11</b>	<b>161.93</b>
<b>Other Comprehensive Income for the year attributable to :</b>			
Owners of the Parent		6.64	2.56
Non-controlling interests		8.33	6.89
		<b>14.97</b>	<b>9.45</b>
<b>Total Comprehensive Income for the year attributable to :</b>			
Owners of the Parent		86.57	183.67
Non-controlling interests		(26.49)	(12.29)
		<b>60.08</b>	<b>171.38</b>
Earnings per share (Face value of ₹ 10/- each)	4.01		
Basic (in ₹)		1.59	3.60
Diluted (in ₹)		1.59	3.60
Material Accounting Policies	1		

\* Refer note 4.25

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner  
Membership No. : 109360

For and on behalf of the Board

**Raveendra Chittoor**

Chairman  
DIN : 02115056

**Vijay Aggarwal**

Managing Director  
DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)  
DIN : 06406126

**Joseph Conrad Agnelo D'Souza**

Director  
DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)  
DIN : 10711581

**Sanjay Roy**

CEO (RMC)

Place : Mumbai  
Date : May 15, 2025

**Arun Kumar Agarwal**  
Chief Financial Officer

**Shailesh Dholakia**  
Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

### A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
Balance as at April 1, 2023	2.15	503.36
Changes in equity share capital during the year		—
Balance as at March 31, 2024	2.15	503.36
Changes in equity share capital during the year		—
<b>Balance as at March 31, 2025</b>	2.15	<b>503.36</b>

B. OTHER EQUITY	Reserves and Surplus (refer note 2.16)					Amount attributable to Owners of the parent	Non-controlling interests	Total
Particulars	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earnings	Net Gain arising of financial assets measured at FVTOCI			
<b>Balance as at April 1, 2023</b>	<b>12.69</b>	<b>191.06</b>	<b>(182.63)</b>	<b>696.80</b>	<b>(14.59)</b>	<b>703.33</b>	<b>256.07</b>	<b>959.40</b>
Profit / (Loss) for the year	—	—	—	181.11	—	181.11	(19.18)	161.93
Items of Other Comprehensive Income :								
Remeasurements of the defined benefit plans	—	—	—	(4.45)	—	(4.45)	0.18	(4.27)
Share in Joint Ventures and Associates	—	—	—	0.03	—	0.03	—	0.03
Net Gain arising of financial assets measured at FVTOCI	—	—	—	—	6.98	6.98	6.71	13.69
<b>Total Comprehensive Income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>176.69</b>	<b>6.98</b>	<b>183.67</b>	<b>(12.29)</b>	<b>171.38</b>
Non-controlling interests arising due to issue of shares	—	—	—	—	—	—	19.62	19.62
Transferred to Capital Redemption Reserve on account of buyback	—	(0.32)	—	(0.70)	—	(1.02)	—	(1.02)
Transferred to Capital Redemption Reserve on redemption of preference shares	—	—	—	(7.00)	—	(7.00)	—	(7.00)
Transferred from Retained Earnings on account of buyback and redemption of preference shares	7.70	—	—	—	—	7.70	—	7.70
Transferred from General Reserve on account of buyback	0.32	—	—	—	—	0.32	—	0.32
Reduction of Non-controlling Interest due to buyback	—	—	—	—	—	—	(8.93)	(8.93)
Tax on buy-back of Equity shares	—	(1.06)	—	(0.34)	—	(1.40)	—	(1.40)
<b>Balance as at March 31, 2024</b>	<b>20.71</b>	<b>189.68</b>	<b>(182.63)</b>	<b>865.45</b>	<b>(7.61)</b>	<b>885.60</b>	<b>254.47</b>	<b>1,140.07</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

B. OTHER EQUITY Particulars	Reserves and Surplus (refer note 2.16)					Amount attributable to Owners of the parent	Non-controlling interests	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earnings	Net Gain arising of financial assets measured at FVTOCI			
<b>Balance as at April 1, 2024</b>	<b>20.71</b>	<b>189.68</b>	<b>(182.63)</b>	<b>865.45</b>	<b>(7.61)</b>	<b>885.60</b>	<b>254.47</b>	<b>1,140.07</b>
Profit / (Loss) for the year	—	—	—	79.93	—	79.93	(34.82)	45.11
Items of Other Comprehensive Income :								
Remeasurements of the defined benefit plans	—	—	—	(1.84)	—	(1.84)	0.12	(1.72)
Share in Joint Ventures and Associates	—	—	—	(0.06)	—	(0.06)	—	(0.06)
Net Gain arising of financial assets measured at FVTOCI	—	—	—	—	8.54	8.54	8.21	16.75
<b>Total Comprehensive Income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>78.03</b>	<b>8.54</b>	<b>86.57</b>	<b>(26.49)</b>	<b>60.08</b>
Non-controlling interests arising due to issue of shares	—	—	—	—	—	—	41.67	41.67
Increase of Non-controlling interests due to acquisition of subsidiary	—	—	—	—	—	—	15.90	15.90
Increase of Non-controlling interests due to capital investment in a subsidiary	—	—	—	—	—	—	4.50	4.50
Share in reserves of associates *	—	—	—	2.48	—	2.48	—	2.48
<b>Balance as at March 31, 2025</b>	<b>20.71</b>	<b>189.68</b>	<b>(182.63)</b>	<b>945.96</b>	<b>0.93</b>	<b>974.65</b>	<b>290.05</b>	<b>1,264.70</b>

\* An associate of the Holding Company has modified the terms of its External Commercial Borrowings (ECBs), resulting in an increase in its equity. Consequently, the Holding Company has recognised its proportionate share of this increase directly in equity.

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

## For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per **Firoz Pradhan**

Partner

Membership No. : 109360

**Raveendra Chittoor**

Chairman

DIN : 02115056

**Vijay Aggarwal**

Managing Director

DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)

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Director

DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

**Sanjay Roy**

CEO (RMC)

Place : Mumbai

Date : May 15, 2025

**Arun Kumar Agarwal**

Chief Financial Officer

**Shailesh Dholakia**

Company Secretary

## CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4.51	174.29
<b>Non-cash adjustment to Profit before tax :</b>		
Share of (Profit) / Loss of Joint ventures and Associates	(18.76)	(14.63)
Depreciation, amortisation and impairment expense	483.42	413.80
Provision for non-current assets and receivables	—	147.93
Impairment on trade receivables	8.81	(67.90)
Reversal of impairment of non-current assets	(0.81)	(0.13)
Finance costs	216.86	186.35
Amortisation of processing fees	6.36	5.41
Bad debts written off	6.42	80.71
Unwinding of interest and discounts	(0.43)	(0.52)
Gain on disposal of Property, plant and equipment	(152.92)	(392.39)
Gain on disposal of investments	(4.43)	(2.73)
Dividend and interest income	(85.51)	(67.42)
Balances written back	(13.78)	(5.83)
Exchange differences (net)	0.62	(0.76)
Other non-cash Items	(1.83)	(2.13)
<b>Operating profit before change in operating assets and liabilities</b>	<b>448.53</b>	<b>454.05</b>
<b>Change in operating assets and liabilities :</b>		
Decrease / (increase) in trade receivables	(157.38)	(12.64)
Decrease / (increase) in inventories	65.64	(77.98)
Increase / (decrease) in trade payables	(13.30)	83.09
Increase / (decrease) in supplier's credit	(23.11)	(32.79)
Decrease / (increase) in other financial assets	(44.78)	(3.34)
Decrease / (increase) in loans	(0.07)	(0.34)
Decrease / (increase) in other non-current and current assets	12.48	5.13
Increase / (decrease) in provisions	5.52	(17.64)
Increase / (decrease) in other current and non-current financial liabilities	321.30	37.89
Increase / (decrease) in other current and non-current liabilities	42.48	76.58
<b>Cash generated from operations</b>	<b>657.31</b>	<b>512.01</b>
Direct taxes paid (net of refunds)	(79.97)	39.20
<b>Net cash flow from operating activities (A)</b>	<b>737.28</b>	<b>472.81</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of Property, plant and equipment & development of intangible assets	(388.89)	(495.18)
Payments for purchase of investments	(590.74)	(463.27)
Proceeds from sale of investments	491.15	420.91
Proceeds from disposal of Property, plant and equipment	177.48	541.54
Cash consideration paid on acquisition of Subsidiary (net of cash and cash equivalents taken over of ₹ 0.05 Crore)	(18.67)	—
Investment in bank deposits	(67.74)	(66.71)
Redemption / maturity of bank deposits	68.08	61.92
Interest received	90.56	73.09
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(238.77)</b>	<b>72.30</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	498.13	608.94
Repayment of long term borrowings	(612.52)	(886.17)
Proceeds from short term borrowings	70.00	160.20
Repayment of short term borrowings	(150.20)	(85.53)
Net movement in short term borrowings (original maturities less than three months)	(51.19)	67.50
Proceeds from issue of share capital to Non-controlling interests	41.77	19.62
Capital payment towards buy-back of equity shares including tax thereon	—	(10.32)
Repayment of lease liability	(150.44)	(69.09)
Interest paid	(172.09)	(176.24)
<b>Net cash flow used in financing activities (C)</b>	<b>(526.54)</b>	<b>(371.09)</b>

# CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2025	2024
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(28.03)</b>	<b>174.02</b>
Cash and cash equivalents at the beginning of the year	436.01	261.99
<b>Cash and cash equivalents at the end of the year (refer note 2.12)</b>	<b>407.98</b>	<b>436.01</b>

## Notes:

- The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS - 7 on Statement of Cash Flows.
- Payments for acquisition of Property, plant and equipment include movement in capital work-in-progress.
- Changes in liabilities arising from financing activities :
  - Movement in Borrowings :

Particulars	As at March 31,	
	2025	2024
<b>Non-current Borrowings :</b>		
Opening balance	1,065.09	1,341.61
Cash flows during the year	(114.33)	(277.20)
Ind AS adjustment on issue of preference shares	0.79	0.71
On account of acquisition of subsidiary	17.14	—
On account of conversion of loan to equity	(4.40)	—
Movement in financial liabilities (Fixed deposits from public)	(0.06)	(0.03)
<b>Closing balance (including current maturities) (a)</b>	<b>964.23</b>	<b>1,065.09</b>
<b>Current Borrowings :</b>		
Opening balance	268.21	126.04
Cash flows during the year	(131.39)	142.17
On account of acquisition of subsidiary	7.20	—
<b>Closing balance (excluding current maturities) (b)</b>	<b>144.02</b>	<b>268.21</b>
<b>Gross Borrowings (a+b)</b>	<b>1,108.25</b>	<b>1,333.30</b>
Less : Unclaimed fixed deposits from public classified under Other current financial liabilities	—	(0.06)
<b>Total Borrowings</b>	<b>1,108.25</b>	<b>1,333.24</b>

- For movement of lease liabilities, refer note 4.03.

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

### For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Firoz Pradhan**

Partner  
Membership No. : 109360

### Raveendra Chittoor

Chairman  
DIN : 02115056

### Vijay Aggarwal

Managing Director  
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Chief Financial Officer

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Director  
DIN : 00010576

### Raakesh Jain

Executive Director & CEO (Cement)  
DIN : 10711581

### Sanjay Roy

CEO (RMC)

### Shailesh Dholakia

Company Secretary

Place : Mumbai  
Date : May 15, 2025

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### BACKGROUND

The Consolidated financial statements comprise of financial statements of Prism Johnson Limited (CIN: L26942TG1992PLC014033) (the "Company" or the "Holding Company") and its subsidiaries (collectively the "Group"), its associates and joint ventures for the year ended March 31, 2025. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Registered Office of the Company is situated at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

The Group principally operates in four business segments: Cement, HRJ, Ready Mixed Concrete (RMC) and Insurance. Information on other related party relationships of the Group is provided in note 4.10.

### Authorisation of financial statements :

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors of the Company dated May 15, 2025.

### 1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements.

#### 1.01 Basis of Preparation

a) The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time (Ind AS compliant Schedule III), as applicable to the Financial Statements.

#### b) Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

#### c) Historical cost convention

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

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans - plan assets measured at fair value.
- iii. the accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

d) The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

e) All amounts disclosed in the financial statement and notes have been rounded off to the nearest Crores, except where otherwise indicated.

## 1.02 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

## 1.03 Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements. The entities mentioned below are considered as subsidiaries :

- a) Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)
- b) Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)
- c) Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)
- d) Sentini Cermica Private Limited
- e) Coral Gold Tiles Private Limited
- f) Sanskar Ceramics Private Limited
- g) Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)

### Key assumptions

#### a) Evaluation of recoverability of deferred tax assets :

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



**c) Useful lives of Property, plant and equipment**

The Company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**d) Impairment of Property, plant and equipment**

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

**e) Valuation of inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

**f) Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**g) Mine Restoration Provision**

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to the expected cost of mines restoration and the expected timing of those costs.

**h) Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## 1.04 Principles of consolidation and equity accounting

**a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when 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 that control ceases.

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. Intergroup 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.

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.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

**c) Joint Ventures**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures.

Interests in Joint Ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated Balance Sheet.

**d) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.08 below.

**e) 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 to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

The amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss where appropriate.

## 1.05 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

## 1.06 Property, plant and equipment

- a) Freehold land is carried at historical cost less impairment losses, if any.
- b) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- c) When significant parts of Plant and Equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- d) An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.
- e) Expenditure directly attributable to setting up / construction of new projects are capitalised. Administrative and other General overhead expenses, which are specifically attributable to the setting up / construction activities, incurred during the construction period are capitalised as part of the indirect cost. Other indirect expenditure incurred during such period, which are not related to the setting up / construction activities are charged to Statement of Profit and Loss. Income earned during this period from setting up activities is deducted from the total of indirect expenditure.
- f) The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- g) Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, plant and equipment.
- h) Cost of mining reserves included in freehold / leasehold land, balance cost of leasehold mining land and mines development expenses are amortised systematically based on principle of Unit of Production method.
- i) The Group has elected to continue with the carrying value for all of its Property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, plant and equipment and has adopted the useful lives as given below :

Assets	Useful life of asset
Buildings	1 - 60 years
Plant and Machinery	1 - 25 years
Railway siding	15 years
Office Equipment	2 - 6 years
Computers	2 - 5 years
Mines Development	2 years
Furniture & Fixtures	2 - 10 years
Vehicles	6 - 8 years
Truck Mixers, Loaders and Dumpers	2 - 10 years

- k) The Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, plant and equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.
- l) Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

### 1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Technical know-how / license fee and application software are classified as Intangible Assets.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the Intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group has elected to continue with the carrying value for all of its intangibles assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of Intangible assets (acquired) are as follows :

Assets	Amortisation method / Useful life
Technical know-how	3 - 10 years
Software	1 - 8 years
Mining Lease Rights and Mines Restoration	Over the period of the lease

## Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Group can demonstrate the following :

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

### 1.08 Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in Joint Ventures and Associates (accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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 Group's 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.

### 1.09 Inventories

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of inventories is computed on weighted average basis

Traded goods are valued at lower of weighted average cost and net realisable value.

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

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

### 1.10 Cash and cash equivalents

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

For the purpose of statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.



## 1.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

### Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (“FVTOCI”) or Fair Value Through Profit or Loss (“FVTPL”). Financial liabilities are classified, at initial recognition, as financial liabilities at Fair Value Through Profit or Loss (“FVTPL”), loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments, as appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (“FVTOCI”) or Fair Value Through Profit or Loss (“FVTPL”) on the basis of following:

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

#### Amortised Cost

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

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

#### FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

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

#### FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

### Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

### **Classification and Subsequent measurement: Financial Liabilities**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Financial Liabilities at amortised cost**

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

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

### **Derecognition of Financial Assets and Financial Liabilities**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **Offsetting Financial Instruments**

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

## **1.12 Financial liabilities and equity instruments**

### **Classification as debt or equity**

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

### **Equity instruments**

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

## **1.13 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 1.14 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

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 current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of :

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

### 1.15 Gratuity and other post-employment benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practise that has created a constructive obligation.

#### b) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and national pension scheme.

#### Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit 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 recognised at amount net of taxes 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 recognised immediately in the Statement Profit and Loss as past service cost.

#### Defined contribution plans

The Group contributes to Superannuation, Employee's State Insurance Corporation, Provident Fund and subscribes to the National Pension Scheme which are considered as defined contribution plans.

**c) Other long-term employee benefit obligations**

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. They are therefore measured as 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 obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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.

## **1.16 Revenue Recognition**

**a) Revenue from Contracts with Customers**

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

**b) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method.

**c) Dividend Income**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

## 1.17 Taxes on Income

### Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in Subsidiaries, Associates and interests in Joint Ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.



### 1.19 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / services.

- a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
- c) Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
- d) Segment results includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

### 1.20 Leases

#### Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

#### Right of Use (ROU) assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 1.21 Foreign currency translation

### a) Functional and presentation currency

The Group's financial statements are prepared in INR, which is also the Group's financial and presentation currency.

### b) 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.

In case of advance payment for purchase of assets / goods / services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

### Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 1.22 Mine Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

## 1.23 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

The above criteria is also used for recognition of incentives under various schemes notified by the Government.

## 1.24 Other Policies relating to Insurance Business

### a) Revenue recognition

#### Premium Income:

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

#### Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income (netted off against commission expenses) in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

**b) Reinsurance Ceded**

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

**c) Reinsurance Accepted**

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

**d) Premium Deficiency**

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at insurance company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

**e) Acquisition Costs**

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The insurance company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved policy for payment of commission or reward to Insurance Agent and Insurance Intermediaries of the insurance company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

**f) Premium Received in Advance**

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024

**g) Reserve for Unexpired Risk**

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

**h) Claims Incurred**

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from surveyors / insured / brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received/receivable from the reinsurers/coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the of claim.

**i) IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)**

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

### 1.25 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### 1.26 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Subsequently, the MCA issued the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, vide notification dated September 28, 2024, to provide relief to the insurers or insurance companies. According to the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 for the preparation of consolidated financial statements by their parent/investor/venturer until the Insurance Regulatory and Development Authority (IRDAI) notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by insurers or insurance companies. However, the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, do not provide any relief to the non-insurance entities and they may need to apply Ind AS 117 to the extent relevant immediately and thus is applicable for non-insurance entities from April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

With respect to the non-insurance entities within the Group, these entities have not entered into any contracts that fall within the scope of Ind AS 117, and therefore, the standard does not have any impact on the Group's consolidated financial statements.

With respect to the insurance company within the Group, the said insurance company has availed the transitional relief provided under the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 and continues to prepare its financial statements in accordance with Ind AS 104 until such time Ind AS 117 is notified by IRDAI.

**2.01 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal / Adjustments	Acquisition through business combinations*	As at March 31, 2025	As at March 31, 2024
<b>Own Assets :</b>										
Land - Freehold	698.12	9.64	15.20	708.30	68.19	11.78	0.05	—	79.92	628.38
Buildings	429.50	16.16	20.55	437.82	131.24	23.03	17.53	0.64	137.38	300.44
Plant and Machinery	2,922.83	220.33	136.68	3,023.07	1,256.05	213.41	130.68	1.69	1,340.47	1,682.60
Railway siding	4.46	3.72	—	8.18	2.21	0.31	—	—	2.52	5.66
Office Equipment	26.40	3.45	1.35	28.53	18.43	2.43	1.26	#	19.60	8.93
Computers	34.66	4.71	1.86	3753	24.98	4.86	1.58	0.01	28.27	9.26
Mines Development	486.40	115.02	—	601.42	382.46	93.44	—	—	475.90	125.52
Furniture & Fixtures	71.44	3.05	1.08	75.73	43.30	6.14	0.96	0.22	48.70	27.03
Vehicles	22.18	1.67	2.62	2126	13.88	2.50	2.27	#	14.11	715
Truck Mixers, Loaders and Dumpers	42.00	2.06	6.39	3767	13.75	5.17	6.38	—	12.54	25.13
Leasehold Improvement	0.93	—	—	0.93	0.93	—	—	—	0.93	—
Land Development expenses	4.98	—	—	4.98	0.02	0.06	—	—	0.08	4.90
<b>Total</b>	<b>4,743.90</b>	<b>379.81</b>	<b>185.73</b>	<b>4,985.42</b>	<b>1,955.44</b>	<b>363.13</b>	<b>160.71</b>	<b>2.56</b>	<b>2,160.42</b>	<b>2,788.46</b>

# Amount less than ₹ 50,000/-

\* Refer note 4.24



**2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)**

Particulars	Gross Carrying Amount				Depreciation / Impairment				Net Carrying Amount		₹ Crores
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	Acquisition through business combinations	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal / Adjustments	Acquisition through business combinations	As at March 31, 2024	
<b>Own Assets:</b>											
Land - Freehold	724.96	21.78	48.62	—	698.12	55.65	12.54	—	—	629.93	669.31
Buildings	364.72	73.61	8.83	—	429.50	115.57	20.57	4.90	—	298.26	249.15
Plant and Machinery	2,698.01	283.93	59.11	—	2,922.83	1,114.51	193.78	52.24	—	1,666.78	1,583.50
Railway siding	4.46	—	—	—	4.46	1.92	0.29	—	—	2.25	2.54
Office Equipment	24.02	2.86	0.48	—	26.40	16.60	2.24	0.41	—	7.97	7.42
Computers	28.26	6.68	0.28	—	34.66	20.76	4.29	0.07	—	9.68	7.50
Mines Development	386.16	100.24	—	—	486.40	284.78	97.68	—	—	103.94	101.38
Furniture & Fixtures	67.17	5.54	1.27	—	71.44	37.75	7.10	1.55	—	28.14	29.42
Vehicles	23.67	3.23	4.72	—	22.18	13.83	2.76	2.71	—	8.30	9.84
Truck Mixers, Loaders and Dumpers	33.31	11.91	3.22	—	42.00	12.18	4.66	3.09	—	28.25	21.13
Leasehold Improvement	0.93	—	—	—	0.93	0.93	—	—	—	—	—
Land Development expenses	—	4.98	—	—	4.98	—	0.02	—	—	4.96	—
<b>Total (A)</b>	<b>4,355.67</b>	<b>514.76</b>	<b>126.53</b>	<b>—</b>	<b>4,743.90</b>	<b>1,674.48</b>	<b>345.93</b>	<b>64.97</b>	<b>—</b>	<b>2,788.46</b>	<b>2,681.19</b>
<b>Leased Assets</b>											
Leasehold Land (B)	33.56	—	33.56	—	—	1.33	0.31	1.64	—	—	32.23
<b>Total (A+B)</b>	<b>4,389.23</b>	<b>514.76</b>	<b>160.09</b>	<b>—</b>	<b>4,743.90</b>	<b>1,675.81</b>	<b>346.24</b>	<b>66.61</b>	<b>—</b>	<b>2,788.46</b>	<b>2,713.42</b>

**Notes :**

- Depreciation for the year includes ₹ 7.87 Crores (Previous year : ₹ 4.71 Crores) considered for capitalisation.
- Additions to Plant & Machinery during the year includes ₹ 0.10 Crore (Previous year : ₹ 0.01 Crore) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- During the previous year, Gross carrying amount of leasehold land of ₹ 28.36 Crores have been classified as Right of Use Assets.
- The movement in provision for impairment on plant and machinery is as under :

Particulars	₹ Crores Amount
Opening balance as on April 1, 2023	2.48
Provision created / reversed during the year	—
<b>Closing balance as on March 31, 2024</b>	<b>2.48</b>
Provision created / reversed during the year	—
<b>Closing balance as on March 31, 2025</b>	<b>2.48</b>

## 2.02 GOODWILL

Particulars	Gross Carrying Amount			Impairment			Net Carrying Amount	
	As at April 1, 2024	Addition / Adjustments*	As at March 31, 2025	As at April 1, 2024	For the Year	Other Adjustments	As at March 31, 2025	As at March 31, 2024
Goodwill	22.73	2.82	25.55	132	—	—	24.23	21.41
<b>Total</b>	<b>22.73</b>	<b>2.82</b>	<b>25.55</b>	<b>132</b>	<b>—</b>	<b>—</b>	<b>24.23</b>	<b>21.41</b>

\* Refer note 4.24

Particulars	Gross Carrying Amount			Impairment			Net Carrying Amount	
	As at April 1, 2023	Addition / Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Other Adjustments	As at March 31, 2024	As at March 31, 2023
Goodwill	22.73	—	22.73	132	—	—	21.41	21.41
<b>Total</b>	<b>22.73</b>	<b>—</b>	<b>22.73</b>	<b>132</b>	<b>—</b>	<b>—</b>	<b>21.41</b>	<b>21.41</b>

### Impairment testing of goodwill :

Goodwill acquired in business combination is not amortised, instead it is tested, for impairment annually or more frequently, if indicators of impairment exist. The Goodwill acquired in business combination has been allocated to HRJ Segment. Potential impairment is identified by comparing the recoverable value of a cash generating unit to its carrying value. The Group estimates the recoverable value following income approach. Under the income approach, the recoverable amount is determined based on value-in-use calculation using cash flow projections from financial budgets approved by the management covering a reasonable period of time. Based on evaluation performed by the management, the recoverable amount exceeds the carrying value and hence no impairment was identified.

## 2.03 OTHER INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at April 1, 2024	Addition / Adjustments	Disposal / Adjustments	Acquisition through business combinations*	As at March 31, 2025	For the Year	Elimination on disposal / Adjustments	Acquisition through business combinations*	As at March 31, 2025	As at March 31, 2024
Software	46.77	19.60	0.29	0.02	66.10	37.99	6.86	0.29	44.56	878
Intellectual Property Rights	177	—	—	—	177	177	—	—	177	—
Mining Lease Rights	28.59	—	—	—	28.59	6.85	1.69	—	8.54	2174
Minerals Procurement Rights	2.26	—	—	—	2.26	2.26	—	—	2.26	—
Technical Know-how	178	—	—	—	178	123	0.12	—	1.35	0.55
Mines Restoration	2.53	—	—	—	2.53	0.06	0.14	—	0.20	2.47
<b>Total</b>	<b>83.70</b>	<b>19.60</b>	<b>0.29</b>	<b>0.02</b>	<b>103.03</b>	<b>50.16</b>	<b>8.81</b>	<b>0.29</b>	<b>58.68</b>	<b>33.54</b>

# Amount less than ₹ 50,000/-

\* Refer note 4.24

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	Acquisition through business combinations	As at March 31, 2024	For the Year	Elimination on disposal / Adjustments	Acquisition through business combinations	As at March 31, 2024	As at March 31, 2023
Software	41.00	4.82	(0.95)	—	46.77	29.26	7.78	(0.95)	37.99	1174
Intellectual Property Rights	177	—	—	—	177	177	—	—	177	—
Mining Lease Rights	30.28	—	1.69	—	28.59	5.36	2.03	0.54	6.85	24.92
Minerals Procurement Rights	2.26	—	—	—	2.26	2.26	—	—	2.26	—
Technical Know-how	176	0.02	—	—	178	112	0.11	—	1.23	0.64
Mines Restoration	—	2.53	—	—	2.53	—	0.06	—	0.06	—
<b>Total</b>	<b>77.07</b>	<b>7.37</b>	<b>0.74</b>	<b>—</b>	<b>83.70</b>	<b>39.77</b>	<b>9.98</b>	<b>(0.41)</b>	<b>50.16</b>	<b>37.30</b>

## 2.04 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Particulars	₹ Crores			
	As at March 31,			
	2025		2024	
	Quantity	Amount	Quantity	Amount
<b>Investments in Equity Instruments accounted for using equity method :</b>				
<b>Investment in Joint Ventures - Unquoted</b>				
Ardex Endura (India) Private Limited	65,00,000	107.94	65,00,000	92.06
TBK Deepgiri Tile Bath Kitchen Private Limited	50,000	2.17	50,000	1.76
TBK Florance Ceramics Private Limited	1,55,000	1.64	1,55,000	1.72
<b>Investment in Associates - Unquoted</b>				
CSE Solar Parks Satna Private Limited	99,80,000	12.46	99,80,000	7.68
Sunspring Solar Private Limited	14,78,412	1.48	14,78,412	1.32
ReNew Green (MPR Two) Private Limited *	72,76,500	7.28	72,76,500	7.23
<b>Total investments</b>		<b>132.97</b>		<b>111.77</b>

\* The Holding Company had subscribed to 45% equity share capital of ReNew Green (MPR Two) Private Limited ("ReNew") amounting to ₹ 7.28 Crores resulting in ReNew being the associate of the Holding Company. The investment was made with the objective of ReNew setting up of captive wind power project aggregating 24 MW for supply of power to the Holding Company's cement plant at Satna, Madhya Pradesh.

Subsequent to year ended March 31, 2025, the Holding Company had received communication from ReNew informing the Holding Company about ReNew's decision to terminate the Power Consumption Agreement ("PCA") entered into between both the parties citing existence of Force Majeure since inception of PCA. In response, the Holding Company through formal communication had rejected the proposed termination of the PCA, citing lack of merits in the claims raised. The Holding Company also issued a Captive Generator Event of Default Notice to ReNew for failing to meet its obligations under the PCA and failure to commission the Project by the Long Stop Date. The Holding Company further informed ReNew that, in the event of ReNew's failure to pay the liquidated damages, it reserves the right to invoke and encash ReNew's Performance Bank Guarantee ("PBG") amounting to ₹ 7.28 Crores, in accordance with the terms of the PCA.

The management believes it has strong grounds to contest the invocation of Force Majeure event and proposed termination. Accordingly, based on management's current assessment, there is no impact of the above on the consolidated financial statements of the Company for the year ended March 31, 2025.

## 2.05 INVESTMENTS

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>I Non-current</b>		
<b>Investments- unquoted (fully paid-up)</b>		
<b>(a) Investments in Equity Instruments - measured at FVTPL</b>	0.01	0.01
<b>(b) Investments in Equity Instruments - measured at FVTOCI</b>		
B L A Power Private Limited {No. of Shares 1,75,00,000 (Previous year : 1,75,00,000)}	—	—
Reddy Ceramics Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Shriram Tile Bath Kitchen Private Limited {No. of Shares 500 (Previous year : 500)}	#	#
TBK Tile Home Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Raj Kamal Tile Bath Kitchen Private Limited {No. of Shares 100 (Previous year : 100)}	#	#

**2.05 INVESTMENTS** (Contd...)

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
TBK Deziner's Home Private Limited {No. of Shares 500 (Previous year : 500)}	#	#
Bradon Leasing Private Limited (Formerly known as TBK Solan Ceramics Private Limited) {No. of Shares 100 (Previous year : 100)}	#	#
TBK Krishna Tile Bath Kitchen Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
P B Shah Tile Bath Kitchen Private Limited (Formerly known as TBK P B Shah Tile Bath Kitchen Private Limited) {No. of Shares 2000 (Previous year : 2000)}	#	#
Superunique Tiles Bath Kitchen Private Limited (Formerly known as TBK Unique Jalgaon Tile Bath Kitchen Private Limited) {No. of Shares 200 (Previous year : 200)}	#	#
TBK Sanitary Sales Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Shree Ganesh Traders Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
<b>(c) Investment in debentures or bonds - measured at FVTOCI</b>		
Government Securities and Government Bonds	346.47	304.05
Debentures / Bonds	398.16	274.46
Investment in Infrastructure and Social sectors	182.85	125.33
<b>Investments - quoted</b>		
<b>Investment in Debt securities - measured at FVTPL</b>		
8.85% Sammaan Capital Limited September 26, 2026 (Formerly known as Indiabulls Housing Finance Limited)	0.42	0.42
<b>Total aggregate investments</b>	<b>927.91</b>	<b>704.27</b>
Aggregate book value of quoted investments	0.42	0.42
Aggregate amount of unquoted investments	927.49	703.85
Aggregate market value of investments measured at FVTOCI	927.48	703.84
Aggregate market value of investments measured at FVTPL	0.43	0.43
#Amount less than ₹ 50,000/-		
<b>II Current</b>		
<b>Investments - unquoted</b>		
<b>(a) Investments in debentures / bonds and equity - measured at FVTOCI</b>		
Government Securities and Government Bonds	15.13	4.97
Debentures / Bonds	—	24.93
Investment in Infrastructure and Social sectors	2.00	70.30
Equity Instruments	5.00	—
<b>(b) Investments in Mutual Funds - measured at FVTPL</b>	30.81	63.61
<b>Total aggregate unquoted investments</b>	<b>52.94</b>	<b>163.81</b>
Aggregate fair value of quoted investments	—	—
Aggregate fair value of unquoted investments	52.94	163.81
Aggregate fair value of investment measured at FVTOCI	22.13	100.20
Aggregate fair value of investment measured at FVTPL	30.81	63.61



## 2.06 LOANS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Loans to employees</b>				
Unsecured, considered good	0.30	0.37	1.76	1.19
<b>Total</b>	<b>0.30</b>	<b>0.37</b>	<b>1.76</b>	<b>1.19</b>

## 2.07 OTHER FINANCIAL ASSETS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Insurance claim receivable	—	—	5.36	6.22
Bank deposits with more than twelve months maturity (restricted use)	0.99	2.12	0.56	—
Security Deposits				
Rental	7.16	11.85	3.06	1.96
Utility	70.46	58.50	0.95	0.57
Balances in Escrow accounts with banks (restricted use)	0.05	0.05	—	—
Accrued interest	—	—	24.10	19.37
Balances related to Coal Mine and Infrastructure (refer note 4.15)	13.93	13.93	—	—
Reinsurance claims receivable - Insurance Business	55.91	15.32	113.35	116.40
Other receivables	0.38	—	0.89	2.03
<b>Total</b>	<b>148.88</b>	<b>101.77</b>	<b>148.27</b>	<b>146.55</b>

## 2.08 DEFERRED TAX ASSETS (NET)

Significant components of deferred tax assets recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Deferred tax assets / (liabilities) in relation to :</b>		
Provision for employee benefits	0.33	0.18
Other temporary differences	9.36	8.61
Property, plant and equipment	(0.37)	0.05
<b>Total</b>	<b>9.32</b>	<b>8.84</b>

**2.08 DEFERRED TAX ASSETS (NET)** (Contd...)

The movement in deferred tax assets during the year ended March 31, 2025 and March 31, 2024 :

₹ Crores					
Particulars	As at March 31, 2025	Credited / (Charged) to Statement of P&L / OCI	As at March 31, 2024	Credited / (Charged) to Statement of P&L / OCI	As at March 31, 2023
<b>Deferred tax assets / (liabilities) in relation to :</b>					
Unabsorbed depreciation / Business losses as per Income Tax	—	—	—	(0.47)	0.47
Provision for employee benefits	0.33	0.15	0.18	(0.88)	1.06
Other temporary differences / unutilised tax asset	9.36	0.75	8.61	1.25	7.36
Property, plant and equipment	(0.37)	(0.42)	0.05	(0.22)	0.27
<b>Total</b>	<b>9.32</b>	<b>0.48</b>	<b>8.84</b>	<b>(0.32)</b>	<b>9.16</b>

**2.09 OTHER ASSETS**

₹ Crores				
Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Capital Advances</b>				
Unsecured, considered good	26.74	24.32	—	—
Doubtful	2.27	2.60	—	—
	<b>29.01</b>	<b>26.92</b>	<b>—</b>	<b>—</b>
Less : Provision for Impairment	2.27	2.60	—	—
	<b>26.74</b>	<b>24.32</b>	<b>—</b>	<b>—</b>
<b>Advances other than Capital Advances</b>				
Balances with / receivable from government authorities	57.46	71.37	50.93	46.10
Advances to other parties (net of provision for impairment)	—	—	90.06	78.09
Prepaid expenses	3.38	3.25	21.72	22.31
Royalty refund receivable	—	—	—	3.33
Unexpired Premium - Reinsurance Business	6.57	7.28	31.82	37.66
Others (refer foot note under 2.21)	10.33	8.43	28.28	31.00
<b>Total</b>	<b>104.48</b>	<b>114.65</b>	<b>222.81</b>	<b>218.49</b>

## 2.10 INVENTORIES

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Raw materials	155.23	180.10
Goods-in-transit	0.39	0.39
Stores and spares	115.96	106.69
Goods-in-transit	0.39	—
Fuel Stock	120.04	166.74
Goods-in-transit	0.44	38.15
Work-in-progress	110.63	86.18
Finished goods	201.82	186.24
Goods-in-transit	5.84	11.59
Stock-in-trade	62.99	49.20
Goods-in-transit	0.10	0.28
<b>Total</b>	<b>773.83</b>	<b>825.56</b>

Notes :

- Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 18.63 Crores (Previous year : ₹ 15.13 Crores).
- Above inventory includes damaged stock of finished goods of cement amounting to Nil (Previous year: ₹ 0.81 Crore) in respect of which insurance claims have been lodged. The management expects to recover the amount atleast equal to it's carrying value.
- Inventories are valued at lower of cost and net realisable value.

## 2.11 TRADE RECEIVABLES

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Secured, considered good	65.79	60.31
Unsecured, considered good	773.83	634.42
Unsecured, credit impaired	39.35	27.91
	<b>878.97</b>	<b>722.64</b>
Less : Provision for Impairment	(39.35)	(27.91)
<b>Total</b>	<b>839.62</b>	<b>694.73</b>

For Ageing schedule, refer note 4.18

Notes:

- For terms and conditions relating to related party receivables, refer note 4.10
- Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
- No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**2.12 CASH AND CASH EQUIVALENTS**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Balances with banks :		
In current accounts	40.29	99.12
Term deposits with original maturity of less than three months	360.37	327.97
Cheques /drafts on hand	6.01	7.93
Cash on hand	1.31	0.99
<b>Total</b>	<b>407.98</b>	<b>436.01</b>

**2.13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Unclaimed Dividend	0.61	0.61
Term deposits (original maturity for more than three months but less than twelve months)	68.94	65.29
Term deposits (original maturity for more than three months but less than twelve months-restricted use)	0.17	3.60
Term deposits with original maturity of less than three months (restricted use)	0.52	0.51
<b>Total</b>	<b>70.24</b>	<b>70.01</b>

**2.14 TAX ASSETS**

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Taxes paid {net of provision for tax of ₹ 6.33 Crores (Previous year : ₹ 65.96 Crores)}	49.47	—	0.69	89.35
<b>Total</b>	<b>49.47</b>	<b>—</b>	<b>0.69</b>	<b>89.35</b>

## 2.15 EQUITY SHARE CAPITAL

₹ Crores

Particulars	As at March 31,	
	2025	2024
<b>Paid-up Share Capital :</b>		
50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each	503.36	503.36
<b>Total</b>	<b>503.36</b>	<b>503.36</b>

**a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :**

Equity shares	As at March 31,	
	2025	2024
At the beginning of the year	50,33,56,580	50,33,56,580
<b>Outstanding at the end of the year</b>	<b>50,33,56,580</b>	<b>50,33,56,580</b>

**b. Rights, preference and restrictions attached to Equity shares :**

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

**c. Details of shareholders holding more than 5% shares in the Company :**

Name of the Shareholder	As at March 31,			
	2025		2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Hathway Investments Private Limited	18,98,80,786	37.72%	18,98,80,786	37.72%
Rajan B. Raheja	5,14,06,327	10.21%	5,14,06,327	10.21%
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	3,15,07,000	6.26%
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	8,72,42,460	17.33%
SBI Long Term Equity Fund	2,76,71,340	5.50%	2,52,01,444	5.01%

**d. Details of shares held by promoters / promoter group as at March 31, 2025 :**

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
<b>Total</b>	<b>37,68,81,169</b>	<b>74.87%</b>	



## 2.15 EQUITY SHARE CAPITAL (Contd...)

### Details of shares held by promoters / promoter group as at March 31, 2024 :

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
<b>Total</b>	<b>37,68,81,169</b>	<b>74.87%</b>	

## 2.16 OTHER EQUITY

Particulars	₹ Crores	
	As at March 31, 2025	2024
Capital Redemption Reserve	20.71	20.71
General Reserve	189.68	189.68
Capital Reserve	(182.63)	(182.63)
Retained Earnings	945.96	865.45
Other Comprehensive Income (Financial assets measured at FVTOCI)	0.93	(7.61)
<b>Total</b>	<b>974.65</b>	<b>885.60</b>

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

#### a. Capital Redemption Reserve

The Company had created capital redemption reserve pursuant to past amalgamation.

#### b. General Reserve

The Group had earlier transferred a portion of the net profits before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013. This reserve can be utilised in accordance with the requirements of Companies Act, 2013.

#### c. Capital Reserve

Capital reserve represents recognition of equity component included in investments made in subsidiaries by way of preference shares and on applying Ind AS 103 Business Combination in accounting acquisitions made. The Company had created capital reserve pursuant to past demerger of business and amalgamation.

#### d. Retained Earnings

Retained earnings are the net profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments in terms of Ind AS 101.

## 2.17 BORROWINGS

Particulars	₹ Crores	
	Non-current	
	As at March 31,	
	2025	2024
<b>Secured</b>		
Term loans		
from banks (refer Sr. No. 1 to 26)	583.15	851.96
from others (refer Sr. No. 27 to 28)	162.14	100.00
Vehicle loans from banks (refer Sr. No. 30 to 33)	0.19	0.39
Letter of Credit for capital expenditure (refer Sr. No. 29)	3.38	—
<b>Unsecured</b>		
- 8.50 % Non-convertible Debentures (refer Sr. No. 44)	99.10	—
{10000 Nos. (Previous year : Nil) debentures of ₹ 0.01 Crore each}		
- 8.60% Non-convertible Debentures (refer Sr. No. 45)	98.86	—
{10000 Nos. (Previous year : Nil) debentures of ₹ 0.01 Crore each}		
- 8.20% Non-convertible Debentures (refer Sr. No. 46)	—	95.00
{Nil (Previous year : 950 Nos.) debentures of ₹ 0.10 Crore each}		
- 0.01% Non-cumulative Redeemable Preference Shares (refer Sr. No. 47)	5.74	5.27
- 0.02% Non-cumulative Redeemable Preference Shares (refer Sr. No. 48)	3.82	3.51
Loan from others (refer Sr. No. 49)	7.85	8.90
Fixed Deposits from Public	—	0.06
	<b>964.23</b>	<b>1,065.09</b>
Less : Current maturities of non-current borrowings	79.32	137.65
Less : Unclaimed fixed deposits	—	0.06
<b>Total</b>	<b>884.91</b>	<b>927.38</b>

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
<b>Secured</b>		
Bank overdrafts and cash credits (refer Sr. No. 34 to 42)	144.02	120.27
Bill discounting (refer Sr. No. 43)	—	31.88
Current maturities of non-current borrowings	79.32	42.65
<b>Unsecured</b>		
Loans repayable to banks on demand (refer Sr. No. 50)	—	80.00
Bill discounting (refer Sr. No. 51)	—	35.86
Loans from others (refer Sr. No. 52)	—	0.20
Current maturities of non-current borrowings	—	95.00
<b>Total</b>	<b>223.34</b>	<b>405.86</b>

**2.17 BORROWINGS** (Contd...)**Detail of current maturities of non-current borrowings :**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Secured Loans :</b>		
Term loans	79.24	42.61
Vehicle loans	0.08	0.04
<b>Unsecured Loans :</b>		
Non-convertible Debentures	—	95.00
<b>Total</b>	<b>79.32</b>	<b>137.65</b>

**(a) Nature of Security and terms of repayment for secured borrowings :**

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal installments of ₹ 15.38 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on February 13, 2024. During the year, part prepayment of ₹ 46.15 Crores was made on February 7, 2025.	153.85	200.00
2	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Quarterly in 12 equal installments of ₹ 8.33 Crores payable from the end of the 15 <sup>th</sup> month following the month of first disbursement availed on March 28, 2024. During the year, part prepayment of ₹ 33.33 Crores was made on February 14, 2025.	66.67	100.00
3	Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ division, both present and future.	Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. First drawdown of facility availed on September 27, 2023. During the year, after repayment of ₹ 12.00 Crores, part prepayment of ₹ 26.00 Crores was made on February 13, 2025.	162.00	200.00

## 2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
4	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 22 structured installments which include 6 equal installments of ₹ 1.20 Crores starting from March 31, 2025 followed by 4 equal installments of ₹ 2.40 Crores starting from September 30, 2026 followed by 4 equal installments of ₹ 3.30 Crores starting from September 30, 2027 followed by 4 equal installments of ₹ 3.60 Crores starting from September 30, 2028 and followed by 4 equal installments of ₹ 3.90 Crores starting from September 30, 2029. First drawdown of facility availed on July 19, 2024. During the year, part prepayment of ₹ 6.00 Crores was made on February 13, 2025.	54.00	—
5	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal installments of ₹ 7.69 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on December 31, 2024.	100.00	—
6	Secured by first pari passu charge on all the movable and immovable assets of the Cement Division, both present and future, except land in Andhra Pradesh. Also secured by second pari passu charge over Current Assets, Receivables of Cement Division, both present and future; Unconditional and irrevocable personal guarantee of a Director.	Quarterly in 28 equal installments of ₹ 7.14 Crores payable from the last day of 24 <sup>th</sup> month from date of first drawdown of facility availed on June 30, 2020. During the year, full prepayment was made on July 1, 2024.	—	121.43
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 12 equal installments of ₹ 15.40 Crores and one last installment of ₹ 15.20 Crores payable from the last day of 24 <sup>th</sup> month from date of first drawdown of facility availed on September 2, 2020. During the year, full prepayment was made on September 2, 2024.	—	30.60
8	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 4 equal installments of ₹ 50.00 Crores payable from the last day of 27 <sup>th</sup> month from date of first drawdown of facility availed on July 22, 2022. During the year, full prepayment was made on February 3, 2025.	—	100.00

**2.17 BORROWINGS** (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
9	Secured by exclusive charge on all the movable Property, plant and equipment in relation to the Waste Heat Recovery System of the Holding Company, both present and future.	Quarterly in 23 equal installments of ₹ 6.52 Crores payable from the last day of 18 <sup>th</sup> month from date of first drawdown of facility availed on March 18, 2020. During the year, full prepayment was made on March 17, 2025.	—	52.17
10	Extension of second ranking charge over existing primary and collateral securities of subsidiary including mortgages created in favour of Bank.	Repayable in 48 EMI.	3.19	5.68
11	Hypothecation by way of first and exclusive charge on all present & future Current Assets inclusive of all stocks and book debts. Hypothecation by way of first and exclusive charge on all Property, plant and equipment.	Repayable in 49 EMI.	1.01	3.51
12	Hypothecation by way of first and exclusive charge on all present & future Current Assets inclusive of all stocks and book debts. Hypothecation by way of first and exclusive on all Property, plant and equipment.	Repayable in 95 EMI.	2.62	7.82
13	Secured by hypothecation of all present and future Current Assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the subsidiary.	Repayable in 60 EMI including 24 months moratorium.	0.80	1.17
14	Secured by hypothecation of all present and future Current Assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the subsidiary.	Repayable in 60 EMI.	1.75	2.64
15	Secured by hypothecation of all present and future Current Assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the subsidiary.	Repayable in 36 EMI.	1.03	3.11
16	Secured by hypothecation of all Tangible and Intangible Assets (present & future) and second pari passu charge over the Immovable Assets (land) of the subsidiary company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	Repayable in 36 EMI after a moratorium of 24 months from the date of disbursement and interest to be serviced as and when applied.	2.70	4.17



## 2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
17	Secured by hypothecation of all Tangible and Intangible Assets (present & future) and second pari passu charge over the Immovable Assets (land) of the subsidiary company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	Repayable in 79 EMI including 7 months moratorium.	7.48	9.04
18	Secured by first pari passu charge on entire Current Assets of the Company both present and future along with other working capital lenders, Second pari passu hypothecation charge on all existing and future movable Property, plant and equipment. Second pari passu mortgage charge on all Immovable properties.	Repayable in 78 EMI.	15.00	—
19	Secured by exclusive charge on Solar Plant Machineries & Exclusive Charge on Land situated at Savarkundla, Rayadi & Adsang district of Amreli and Exclusive Charge on Factory Land & Building and pari passu charge over Equitable Mortgage on the Land & Building situated at Ghuntu, Morbi.	Repayable in 60 EMI starting from April 2025.	13.20	—
20	Secured by first pari passu charge on entire Current Assets of the Company both present and future along with other working capital lenders, Second pari passu hypothecation charge on all existing and future movable Property, plant and equipment. Second pari passu mortgage charge on all Immovable properties.	Repayable in 48 EMI. During the year, full prepayment was made on June 28, 2024.	—	0.48
21	Secured by first pari passu entire factory land and building, plant and machinery and the asset being funded out of personal guarantee of a Director of the subsidiary company.	Repayable in 48 equal quarterly installments. During the year, full prepayment was made on June 28, 2024.	—	5.98
22	Secured by first pari passu charge on entire factory land and building, plant and machinery and the asset being funded out of personal guarantee of a Director of the subsidiary company.	Repayable in 60 equal quarterly installments. During the year, full prepayment was made on June 28, 2024.	—	3.12

**2.17 BORROWINGS** (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
23	Secured by hypothecation of all present and future Current Assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the subsidiary.	Repayable in 48 EMI including 12 months moratorium.	—	0.24
24	Secured by hypothecation of all present and future Current Assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the subsidiary.	Repayable in 36 EMI.	—	0.28
25	Secured by hypothecation of all Tangible and Intangible Assets (present & future) and second pari passu charge over the Immovable Assets (land) of the subsidiary company and equitable mortgage on the residential properties of four shareholders situated at Tankara and Morbi.	EMI over a period of 72 months starting from April 30, 2018.	—	3.50
26	Secured by hypothecation of all Tangible and Intangible Assets (present & future) and second pari passu charge over the Immovable Assets (land) of the subsidiary company and equitable mortgage on the residential properties of four shareholders situated at Tankara and Morbi.	Repayable in 36 EMI after a moratorium of 12 months from the date of disbursement and interest to be serviced as and when applied.	—	1.22
27	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 8 equal installments of ₹ 12.50 Crores payable from the first day of 16 <sup>th</sup> month from date of first drawdown of facility availed on March 18, 2024. During the year, part prepayment of ₹ 37.50 Crores was made on March 3, 2025.	62.50	100.00
28	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 12 equal installments of ₹ 10.00 Crores payable from the fifth day of 16 <sup>th</sup> month from date of first drawdown of facility availed on June 27, 2024. During the year, part prepayment of ₹ 20.00 Crores was made on March 3, 2025.	100.00	—
29	Secured by first pari passu charge by way of hypothecation of Current Assets both present and future of Cement Division.	Letter of Credit for capital expenditure payable in August 2027.	3.38	—
30	Secured by hypothecation of vehicle of the subsidiary company.	Repayable in 36 EMI.	—	0.04
31	Secured by exclusive charge on vehicles of Cement Division.	EMI over a period of 60 months from the respective date of disbursement.	—	0.04

## 2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
32	Secured by hypothecation of vehicle of the subsidiary company.	Repayable in 30 EMI.	—	0.05
33	Secured by first pari passu charge on vehicles of the subsidiary company.	Repayable in 36 EMI.	0.19	0.26
34	Secured by first pari passu charge on all Current Assets both present and future, second pari passu charge on all the Property, plant and equipment and Intangible Assets both present and future and personal guarantee of Director of the subsidiary company.	Repayable on demand.	12.33	12.84
35	Secured by first pari passu charge on all Current Assets of the subsidiary company both present and future, second pari passu hypothecation charge on all existing and future movable Property, plant and equipment (except vehicles). Second pari passu mortgage charge on all Immovable properties being land & building of the subsidiary company.	Repayable on demand.	12.53	9.80
36	Secured by hypothecation of land & building and all Tangible and Intangible Assets and all Current Assets.	Repayable on demand.	24.74	18.73
37	Secured by hypothecation of all Current Asset, both present and future and all movable Property, plant and equipment of the subsidiary company. Further equitable mortgage of the Immovable property of the subsidiary company.	Repayable on demand.	18.54	16.13
38	Secured by first pari passu charge on all Current Assets of the subsidiary company both present and future, second pari passu hypothecation charge on all existing and future movable Property, plant and equipment (except vehicles). Second pari passu mortgage charge on all Immovable properties being land and building of the subsidiary company. Personal guarantee of one of the Director of the subsidiary company.	Repayable on demand.	0.77	0.98

**2.17 BORROWINGS** (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
39	Secured by first pari passu charge by way of hypothecation of Property, plant and equipment of the subsidiary company, both present and future. Secured by second pari passu charge on two lands situated at Morbi belonging to subsidiary company and equitable mortgage of residential properties situated at Tankara and Morbi belonging to some of the beneficiaries of the Trust (one of the shareholder).	Repayable on demand.	30.42	27.36
40	Secured by first pari passu charge by hypothecation of total Current Assets and second pari passu charge over entire Tangible and Intangible Assets and personal guarantees of five directors and shareholders of the subsidiary company.	Repayable on demand.	34.48	31.43
41	Secured by hypothecation by way of first and exclusive charge on all present & future Current Assets inclusive of all stocks, book, debts. Hypothecation by way of first and exclusive charge on all Fixed Assets inclusive of all plant and machinery.	Repayable on demand.	10.21	—
42	Secured by first pari passu charge on all Current Assets both present and future, second pari passu charge on all existing and future movable Property, plant and equipment excluding vehicles financed by Bank and personal guarantee of Director of the subsidiary company.	Repayable on demand.	—	3.00
43	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	Payable within one year.	—	31.88
	<b>Total</b>		<b>895.39</b>	<b>1,108.70</b>
	Less: Unamortised borrowing costs		2.51	4.20
	<b>Total (a)</b>		<b>892.88</b>	<b>1,104.50</b>

## 2.17 BORROWINGS (Contd...)

### (b) Terms of repayment for unsecured borrowings :

Sr. No.	Particulars	Terms of Repayment	₹ Crores	
			As at March 31,	
			2025	2024
	<b>Non-current Borrowings:</b>			
44	Non-convertible Debentures	Allotted on July 5, 2024 and repayable at the end of 48 months from the date of allotment on July 5, 2028.	100.00	—
45	Non-convertible Debentures	Allotted on July 5, 2024 and repayable at the end of 60 months from the date of allotment on July 5, 2029.	100.00	—
46	Non-convertible Debentures	Allotted on August 26, 2021 and repayable at the end of 36 months from the date of allotment on August 26, 2024.	—	95.00
47	Non-cumulative Redeemable Preference Shares	Redemption on or before March 31, 2027.	5.74	5.27
48	Non-cumulative Redeemable Preference Shares	Redemption on or before March 31, 2028.	3.82	3.51
49	Loan from others		7.85	8.90
50	Current Borrowings	Loans repayable to banks on demand.	—	80.00
51	Current Borrowings	Various due dates.	—	35.86
52	Current Borrowings	Loans from others.	—	0.20
	<b>Total</b>		<b>217.41</b>	<b>228.74</b>
	Less: Unamortised borrowing costs		2.04	—
	<b>Total (b)</b>		<b>215.37</b>	<b>228.74</b>
	<b>Total Borrowings (a + b)</b>		<b>1,108.25</b>	<b>1,333.24</b>

The interest rate on borrowings is between 7.50% p.a. to 11.20% p.a. (Previous year : 7.50% p.a. - 11.20% p.a.)

### (c) Aggregate value of borrowings guaranteed by others :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Non-current :</b>		
<b>Term loans from banks</b>		
Principal	23.38	17.93
<b>Current :</b>		
Cash Credit from Banks	64.90	27.36

**2.17 BORROWINGS** (Contd...)**(d) Assets pledged as security :**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Current</b>		
Cash and cash equivalents	9.88	3.31
Other Bank Balance	2.14	1.45
Receivables	876.13	842.09
Inventories	770.75	827.58
Other current assets	2.01	1.71
<b>Total (a)</b>	<b>1,660.91</b>	<b>1,676.14</b>
<b>Non-current</b>		
Freehold Land	541.03	544.35
Buildings	152.22	142.94
Plant and Machinery	1,365.48	1,384.22
Railway Siding	5.66	2.25
Office Equipments	5.72	4.86
Furniture and Fixtures	7.08	5.00
Computers	3.68	3.92
Mines Development	120.70	97.98
Vehicles	1.20	1.53
Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur.	272.46	244.57
Others	0.32	0.35
<b>Total (b)</b>	<b>2,475.55</b>	<b>2,431.97</b>
<b>Total (a+b)</b>	<b>4,136.46</b>	<b>4,108.11</b>

**2.18 SUPPLIER'S CREDIT**

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
Supplier's credit	471.67	494.78
<b>Total</b>	<b>471.67</b>	<b>494.78</b>

- (a) Supplier's credit represents the extended interest bearing credit offered by the funding bank to the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier's negotiating bank is eligible to receive payment from the funding bank prior to the expiry of the extended credit period. The interest for the extended credit period is payable to the funding bank on maturity of LC.
- (b) Supplier's credit also includes the Under Invoice Discounting Facility programme for Vendor undertaken by the Bank, the eligible supplier can assign invoices to the Bank and receive payment prior to the extended credit period. The Group submits an undertaking or a debit authority to the Bank as part of security for the transaction.



## 2.18 SUPPLIER'S CREDIT (Contd...)

- (c) The Group has tied up with Trade Receivables Discounting System ("TReDS") Platform approved of RBI to facilitate early payments to its MSME Suppliers whereby the invoices approved by the Group is factored / discounted by the financiers registered with the TReDS Platform. Under this arrangement, the Suppliers will receive early payment against their invoices from the financier on the basis of the undertaking / debit mandate issued by the Group to the TReDS platform, basis this debit mandate, the Group will make payment to the relevant financier on the due date of the invoice.

The charges / interest under all the above arrangements is borne by the Group and classified under finance costs.

## 2.19 TRADE PAYABLES

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2025	2024
Total outstanding dues of Micro Enterprises & Small Enterprises	163.32	163.47
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	850.43	872.92
<b>Total</b>	<b>1,013.75</b>	<b>1,036.39</b>

For Ageing schedule, refer note 4.19

Notes:

- (a) Trade payables are non-interest bearing and are normally settled on 30 to 121 days term.  
(b) For terms and conditions with related parties, refer note 4.10

## 2.20 OTHER FINANCIAL LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Payables for acquisition of Property, plant and equipment	—	—	49.84	47.57
Interest accrued	—	—	14.81	6.31
Unclaimed dividends*	—	—	0.62	0.62
Unpaid matured deposits and interest accrued thereon	—	—	—	0.06
Security deposits from customers / others	359.67	310.50	52.39	33.58
Claims outstanding and IBNR - Insurance Business	388.79	234.16	516.67	412.75
Liability for expenses	0.15	0.12	76.43	65.80
Payable to employees	—	—	0.01	11.78
Others	—	—	4.08	3.69
<b>Total</b>	<b>748.61</b>	<b>544.78</b>	<b>714.85</b>	<b>582.16</b>

\* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 (Previous year : Nil).

**2.21 OTHER LIABILITIES**

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Advance from customers	—	—	109.53	105.11
Statutory liabilities (refer note below)	132.89	132.89	121.26	114.43
Other employee benefit expenses	—	4.83	65.20	50.69
Discounts and Rebates	—	—	217.38	193.30
Unearned Premium Reserve - Insurance Business	18.26	21.42	190.00	191.52
Others	1.04	1.53	11.42	8.09
<b>Total</b>	<b>152.19</b>	<b>160.67</b>	<b>714.79</b>	<b>663.14</b>

Note : The Holding Company had imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores is disclosed in note 2.09 against Others under non-current assets.

**2.22 PROVISIONS**

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>Employee benefits :</b>				
Provision for Gratuity (refer note 4.04)	7.12	5.98	56.58	51.81
Provision for Leave Encashment	22.96	20.14	18.54	20.49
Others	—	—	0.02	0.10
<b>Total (a)</b>	<b>30.08</b>	<b>26.12</b>	<b>75.14</b>	<b>72.40</b>
Others (refer movement below)	11.08	9.80	1.50	1.50
<b>Total (b)</b>	<b>11.08</b>	<b>9.80</b>	<b>1.50</b>	<b>1.50</b>
<b>Total (a+b)</b>	<b>41.16</b>	<b>35.92</b>	<b>76.64</b>	<b>73.90</b>

Movement in other provisions is given below :

Particulars	₹ Crores	
	Non-current	Current
	Mine Restoration (*)	Warranty (**)
Balance as at April 1, 2023	8.28	0.30
Provision made during the year	1.52	1.20
<b>Balance as at March 31, 2024</b>	<b>9.80</b>	<b>1.50</b>
Provision made during the year	1.28	—
<b>Balance as at March 31, 2025</b>	<b>11.08</b>	<b>1.50</b>

(\*) Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(\*\*) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ division of the Holding Company.

## 2.23 DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Deferred tax liabilities / (assets) in relation to :</b>		
Unabsorbed Depreciation / Business Loss as per Income Tax	35.81	12.08
Provision for employee benefits	(26.90)	(25.92)
Other temporary differences	(54.30)	(54.57)
Property, plant and equipment	156.73	178.16
Right of Use asset	96.48	102.26
Lease liabilities	(98.06)	(108.65)
<b>Total</b>	<b>109.76</b>	<b>103.36</b>

The movement in deferred tax liabilities during the year ended March 31, 2025 and March 31, 2024 :

Particulars	₹ Crores				
	As at March 31, 2025	Charged / (Credited) to Statement of P&L / OCI (#)	As at March 31, 2024	Charged / (Credited) to Statement of P&L / OCI (*)	As at March 31, 2023
<b>Deferred tax liabilities / (assets) in relation to :</b>					
Unabsorbed Depreciation / Business Loss as per Income Tax	35.81	23.73	12.08	58.85	(46.77)
Provision for employee benefits	(26.90)	(0.98)	(25.92)	(19.58)	(6.34)
Other temporary differences	(54.30)	0.27	(54.57)	(160.08)	105.51
Property, plant and equipment	156.73	(21.43)	178.16	148.51	29.65
Right of Use asset	96.48	(5.78)	102.26	61.01	41.25
Lease liabilities	(98.06)	10.59	(108.65)	(64.59)	(44.06)
<b>Total</b>	<b>109.76</b>	<b>6.40</b>	<b>103.36</b>	<b>24.12</b>	<b>79.24</b>

(#) Includes deferred tax liability of ₹ 3.40 Crores on account of acquisition of subsidiary which is not credited in Statement of Profit and Loss, refer note 4.24.

(\*) Includes net deferred tax charge amounting to ₹ 18.28 Crores disclosed as adjustment of tax relating to earlier periods in Statement of Profit and Loss.

## 2.24 CURRENT TAX LIABILITIES

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Provision for taxation [net of taxes paid of ₹ 4.12 Crores (Previous year : ₹ 0.36 Crore)]	0.25	3.17
<b>Total</b>	<b>0.25</b>	<b>3.17</b>

**3.01 REVENUE FROM OPERATIONS**

₹ Crores

Particulars	Year ended March 31,			
	2025		2024	
<b>Revenue from operations :</b>				
Sale of products	6,702.58		6,984.18	
Premium earned from Insurance Business	516.01		287.30	
Less : Re-insurance ceded (net of unearned premium reserve movement)	(85.00)	7,133.59	(62.89)	7,208.59
Sale of services		77.88		122.70
<b>Other operating revenue :</b>				
Scrap sales		14.82		10.05
Claims and recoveries		7.45		7.28
Export incentive		1.44		1.85
Investment income of Insurance Business		63.32		51.17
Net Gain arising of financial assets measured at FVTPL		4.43		2.34
Others		7.28		22.62
<b>Total</b>		<b>7,310.21</b>		<b>7,426.60</b>

**Revenue from contracts with customers :****I. Revenue from contracts with customers disaggregated based on geography :**

₹ Crores

Particulars	Year ended March 31,	
	2025	2024
India	7,165.17	7,296.91
Outside India	145.04	129.69
<b>Total</b>	<b>7,310.21</b>	<b>7,426.60</b>

**II. Reconciliation of gross revenue with the revenue from contracts with customers :**

₹ Crores

Particulars	Year ended March 31,	
	2025	2024
Gross Revenue	7,884.70	7,872.38
Less: Discounts and incentives	574.49	445.78
<b>Net Revenue recognised from contracts with customers</b>	<b>7,310.21</b>	<b>7,426.60</b>

**III. Revenue recognised from contract liability (Advances from customers) :**

₹ Crores

Particulars	As at March 31,	
	2025	2024
Closing Contract liability	109.53	105.11

The contract liability outstanding at the beginning of the year was ₹ 105.11 Crores (Previous year : ₹ 121.60 Crores), of which ₹ 88.31 Crores (Previous year : ₹ 91.52 Crores) has been recognised as revenue during the year.

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

### 3.02 OTHER INCOME

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Interest income earned on financial assets :</b>		
Bank deposits (at amortised cost)	16.69	10.98
Unwinding of interest	0.28	0.32
Dividend on preference shares	—	0.01
Others	5.78	6.98
<b>Other non - operating income :</b>		
Liabilities no longer considered as payable	13.78	5.83
Government assistance - tax subsidy / exemption	0.73	0.72
Interest on income tax refund (refer note 4.22)	85.94	6.32
Miscellaneous income	1.24	0.96
<b>Other gains and losses :</b>		
Net gain on sale of investment	—	0.39
Net gain on foreign exchange fluctuation	—	0.14
Net gain on disposal of Property, plant and equipment & assets held for sale	3.73	1.91
<b>Total</b>	<b>128.17</b>	<b>34.56</b>

### 3.03 CHANGES IN INVENTORIES

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Inventories at the end of the year (including in-transit)</b>		
Stock-in-trade	63.09	49.48
Work-in-progress	110.63	86.18
Finished goods	207.66	197.83
<b>Total (a)</b>	<b>381.38</b>	<b>333.49</b>
<b>Add : On Acquisition</b>		
Work-in-progress	0.07	—
Finished goods	12.67	—
<b>Total (b)</b>	<b>12.74</b>	<b>—</b>
<b>Inventories at the beginning of the year (including in-transit)</b>		
Stock-in-trade	49.48	28.29
Work-in-progress	86.18	81.09
Finished goods	197.83	217.09
<b>Total (c)</b>	<b>333.49</b>	<b>326.47</b>
<b>Total (c+b-a)</b>	<b>(35.15)</b>	<b>(7.02)</b>

**3.04 OTHER MANUFACTURING EXPENSES**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Repairs to plant and equipment (including stores consumed)	206.83	201.66
Sub-contract charges	229.72	130.89
Royalty for minerals	64.16	64.23
Plant upkeep expenses	59.69	57.34
Plant and equipment hire charges	26.91	21.66
Dies and punches consumed	5.19	3.17
Others	6.20	7.23
<b>Total</b>	<b>598.70</b>	<b>486.18</b>

**3.05 EMPLOYEE BENEFITS EXPENSE**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Salaries, wages and bonus	599.22	557.91
Contribution to provident and other funds	40.41	36.61
Staff welfare expenses	26.60	25.38
<b>Total</b>	<b>666.23</b>	<b>619.90</b>

**3.06 FINANCE COSTS**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Interest and Finance charges on financial liabilities :</b>		
Interest on overdraft / cash credit	11.34	11.51
Interest on borrowings	109.76	104.41
Interest on supplier's credit	32.06	30.48
Interest on lease liabilities	41.95	20.71
Interest on security deposits	16.59	14.61
Interest expense on redeemable preference shares	0.79	0.73
Other borrowing costs	10.73	10.17
<b>Total</b>	<b>223.22</b>	<b>192.62</b>



### 3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Depreciation of Property, plant and equipment	355.26	341.53
Depreciation on Right of Use assets	119.35	62.29
Amortisation of intangible assets	8.81	9.98
<b>Total</b>	<b>483.42</b>	<b>413.80</b>

### 3.08 OTHER EXPENSES

Particulars	₹ Crores			
	Year ended March 31,			
	2025		2024	
Rent expenses		24.59		22.50
Rates and taxes		28.81		25.88
Travelling and communication expenses		73.03		69.94
Commission on sales		63.53		49.49
Advertisement, sales promotion and other marketing expenses		126.41		132.42
Research expenses *		3.81		4.45
Insurance		25.59		26.83
Legal and professional fees		116.40		157.16
Bad debts written off	6.42		80.71	
Impairment provision / (reversal) on trade receivables	8.81	15.23	(67.90)	12.81
Concrete pumping expenses		8.48		10.86
Repairs to buildings		14.59		11.65
Repairs others		13.35		11.25
Bank charges		6.40		8.02
Reversal of impairment of non-current assets		(0.81)		(0.13)
CSR expenses		1.58		2.14
Claims paid - Insurance Business	465.57		269.19	
Less : Claims paid on reinsurance ceded (net of unearned premium reserve movement)	(79.81)	385.76	(94.28)	174.91
Commission - Insurance Business	93.63		79.07	
Less : Commission paid on reinsurance ceded	(6.31)	87.32	(3.74)	75.33
Miscellaneous expenses		119.13		111.69
<b>Total</b>		<b>1,113.20</b>		<b>907.20</b>
<b>* Research expenses comprise of :</b>				
Salaries and wages		1.67		1.95
Travelling and Communication		0.22		0.24
Others		1.92		2.26
<b>Total</b>		<b>3.81</b>		<b>4.45</b>

**3.09 TAX EXPENSES**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>(a) Income tax expenses :</b>		
Current tax		
In respect of the current year	9.24	30.56
Deferred tax		
In respect of the current year	3.06	7.73
Adjustment of tax relating to earlier periods	(52.90)	(25.93)
<b>Total (a)</b>	<b>(40.60)</b>	<b>12.36</b>
<b>(b) Income tax recognised in Other Comprehensive Income :</b>		
Remeasurements of the defined benefit plans	0.65	1.57
Share in joint ventures, to the extent not to be reclassified to profit or loss	(0.11)	—
<b>Total (b)</b>	<b>0.54</b>	<b>1.57</b>
<b>Total income tax expense recognised in the current year (a - b)</b>	<b>(41.14)</b>	<b>10.79</b>

**(c) A reconciliation between the Statutory income tax rate applicable to the Holding Company and the effective income tax rate is as follows :**

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Net profit before tax</b>	<b>4.51</b>	<b>174.29</b>
Effective tax rate applicable to the Holding Company	25.17%	25.17%
Tax amount at the enacted income tax rate	1.14	43.87
Income which is not subjected to tax	4.13	3.59
Difference in tax rates of certain entities of the group	(8.31)	(5.94)
Expenses not deductible in determining taxable profits	0.32	0.97
Impact of tax rate difference on capital gains	(3.46)	(18.42)
Effect of income that is exempt from taxation	—	(1.25)
Tax relating to earlier years	(52.90)	(25.93)
Others	18.48	15.47
<b>Tax expense as per the Statement of Profit and Loss</b>	<b>(40.60)</b>	<b>12.36</b>

#### 4.01 EARNINGS PER SHARE (EPS)

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
<b>Profit / (loss) after tax used in calculating :</b>		
Basic earnings per share	79.93	181.11
Diluted earnings per share	79.93	181.11
<b>Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share</b>	50,33,56,580	50,33,56,580
<b>EPS attributable to equity holders of the Group (in ₹) :</b>		
Basic	1.59	3.60
Diluted	1.59	3.60

#### 4.02 EXCEPTIONAL ITEMS

Particulars	₹ Crores	
	Year ended March 31,	
	2025	2024
Gain from sale of part industrial premises at Pen plant of HRJ Division (refer note below)	(149.19)	—
Retrenchment compensation on closure of plants of RMC Division	4.98	—
Reversal of Stamp duty provision pursuant to favourable order for matter under litigation of HRJ Division	(1.65)	—
Provision for insurance claim receivable *	—	58.94
Provision for entry tax matter *	—	55.77
Provision for electricity cess matter *	—	27.71
Provision for VAT matter *	—	5.51
Gain from transfer of Andhra Pradesh project *	—	(390.48)
<b>Total</b>	<b>(145.86)</b>	<b>(242.55)</b>

\* pertains to Cement division

Note : During the year ended March 31, 2025, the Company concluded the part sale of its industrial premises located at Company's tile plant at Pen, Maharashtra for a total consideration of ₹ 164.63 Crores.

#### 4.03 LEASES

- The Group's lease asset primarily consist of leases for Land, Building, Plant & Machinery and Furniture having various lease terms.
- Following is carrying value of Right of Use assets :

Particulars	₹ Crores				
	Category of ROU				
	Leasehold Land	Plant & Machinery	Leasehold Building	Furniture	Total
<b>Balance as at April 1, 2023</b>	<b>23.75</b>	<b>104.53</b>	<b>44.07</b>	<b>2.98</b>	<b>175.33</b>
Additions during the year	15.45	254.54	7.19	—	277.18
Transferred from Property, plant & equipment (refer note 2.01)	28.36	—	—	—	28.36
Deletion during the year	1.50	—	—	—	1.50
Depreciation of Right of Use assets	11.60	36.74	11.75	2.20	62.29

**4.03 LEASES** (Contd...)

₹ Crores

Particulars	Category of ROU				
	Leasehold Land	Plant & Machinery	Leasehold Building	Furniture	Total
<b>Balance as at March 31, 2024</b>	<b>54.46</b>	<b>322.33</b>	<b>39.51</b>	<b>0.78</b>	<b>417.08</b>
Additions during the year	5.71	85.98	27.27	–	118.96
Deletion during the year	2.29	23.20	0.14	–	25.63
Depreciation of Right of Use assets	8.44	97.11	13.02	0.78	119.35
<b>Balance as at March 31, 2025</b>	<b>49.44</b>	<b>288.00</b>	<b>53.62</b>	<b>–</b>	<b>391.06</b>

**3. The following is the carrying value of lease liabilities :**

₹ Crores

Particulars	Year ended March 31,	
	2025	2024
<b>Opening balance of Lease liabilities</b>	414.54	186.58
Additions / Reclassification during the year	118.34	278.21
Finance cost accrued during the year	41.95	20.71
Payment of lease liabilities during the year	150.44	69.09
Deletion / Waiver of lease liabilities during the year	26.51	1.87
<b>Closing balance of Lease liabilities</b>	<b>397.88</b>	<b>414.54</b>
Current portion of Lease liabilities	123.53	100.16
Non-current portion of Lease liabilities	274.35	314.38
<b>Total</b>	<b>397.88</b>	<b>414.54</b>

**4. Amounts recognised in the statement of cash flows :**

₹ Crores

Particulars	FY 2024-25	FY 2023-24
Total cash outflow for Leases	150.44	69.09

**5. The following are the amounts recognised in Statement of Profit and Loss :**

₹ Crores

Particulars	FY 2024-25	FY 2023-24
Depreciation of Right of Use assets	119.35	62.29
Interest expense on lease liabilities	41.95	20.71
Expense relating to short-term leases (including rent and hire charges)	51.50	44.16
Variable lease payments (including in substance lease)	140.08	39.01
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>352.88</b>	<b>166.17</b>

6. The effective interest rate for lease liabilities is 10%.
7. The maturity analysis of lease liabilities are disclosed in note 4.09. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
8. Future lease payments in respect of Leases not yet commenced for which the Group is committed is Nil (Previous year : Nil).

#### 4.04 EMPLOYEE BENEFITS

##### 1. Defined contribution plans

The Group operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognised in the Statement of Profit and Loss of ₹ 22.94 Crores (Previous year : ₹ 20.89 Crores) represents contributions payable to these plans by the Group at rates specified in rules of the plans.

##### 2. Defined benefit plans

The Group sponsors funded defined benefit plans for qualifying employees. The defined benefits plan are administered by separate funds that are legally independent entities. The governing body of the fund is responsible for the investment policy with regard to assets of the funds.

These plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

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

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

##### 3. Principal assumptions used for the purpose of actuarial valuation

Particulars	Valuation as at March 31,	
	2025	2024
Discount Rate	6.54% to 7.21%	6.96% to 7.23%
Expected Rate(s) of salary increase	5% to 10%	5% to 10%
Average longevity at retirement age for current beneficiaries of plans (years)	35 to 58	37 to 58
Average longevity at retirement age for current employees (future beneficiaries of the plan)	58 & 60	58 & 60
Attrition rate	3% to 30%	3% to 25%

##### 4. (a) Amounts recognised in consolidated Statement of Profit and Loss in respect of defined benefit plans

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Current service cost	7.97	7.51
Net interest expense	4.18	3.09
<b>Component of defined benefit costs recognised in Statement of Profit and Loss</b>	<b>12.15</b>	<b>10.60</b>

**4.04 EMPLOYEE BENEFITS** (Contd...)**4. (b) Amounts recognised in consolidated Other Comprehensive Income in respect of defined benefit plans**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.23	1.01
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.18)	(0.35)
Actuarial (gains) / losses arising from changes in financial assumptions	0.87	0.62
Actuarial (gains) / losses arising from experience adjustments	1.34	4.56
<b>Components of defined benefits cost recognised in Other Comprehensive Income</b>	<b>2.26</b>	<b>5.84</b>

**5. (a) Net Assets / (Liability) recognised in the Balance Sheet**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Present value of Defined benefit obligation	(87.90)	(85.33)
Fair value of plan assets	24.20	27.54
<b>Net liability as at end of the year</b>	<b>(63.70)</b>	<b>(57.79)</b>

**5. (b) Movements in present value of defined benefit obligation**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Opening defined benefit obligations	85.33	78.12
Acquisition through business combination	0.13	—
Current service cost	7.97	7.51
Interest cost	5.89	5.17
Remeasurement (Gains) / Losses		
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.18)	(0.35)
Actuarial (gains) / losses arising from changes in financial assumptions	0.87	0.62
Actuarial (gains) / losses arising from experience adjustments	1.34	4.56
Benefits paid	(13.45)	(10.30)
<b>Closing defined benefit obligation</b>	<b>87.90</b>	<b>85.33</b>



#### 4.04 EMPLOYEE BENEFITS (Contd...)

##### 5. (c) Movements in fair value of the planned assets

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Fair value of plan assets at beginning of the year	27.54	31.35
Interest income	1.84	2.00
Contributions	7.60	4.09
Return on plan assets	(0.17)	(0.91)
Benefits paid	(12.61)	(8.99)
<b>Fair value of plan assets at end of the year</b>	<b>24.20</b>	<b>27.54</b>

##### 6. The category of plan assets as a percentage of total plan are as follows :

Particulars	Percentage	
	March 31, 2025	March 31, 2024
Insurance companies	100%	100%

##### Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	₹ Crores	
	Gratuity	
	March 31, 2025	March 31, 2024
Discount Rate +100 basis points	85.11	82.25
Discount Rate -100 basis points	91.35	88.04
Salary Increase Rate +1 %	90.89	87.88
Salary Increase Rate -1 %	85.49	82.68
Attrition Rate +1 %	87.90	84.96
Attrition Rate -1 %	88.36	85.47

Note : Amount recognised as an expense in respect of Leave Encashment is ₹ 9.29 Crores (Previous year : ₹ 8.11 Crores).

#### 4.05 (a) Contingent Liabilities

- Guarantees given by the Group's bankers and counter guaranteed by the Group: ₹ 241.44 Crores (Previous year : ₹ 212.67 Crores).
- Claims against the Group not acknowledged as debts on account of disputes in respect to Income Tax, Goods and Services Tax, Sales Tax, Entry Tax, Excise Duty, Service Tax and other claims ₹ 225.53 Crores (Previous year : ₹ 286.62 Crores).

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement / decisions pending at various forums / authorities.

#### (b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 201.43 Crores (Previous year : ₹ 147.16 Crores) and other commitments include outstanding letters of credit ₹ 44.64 Crores (Previous year : ₹ 54.63 Crores).

**4.05** (Contd...)

- (c) In terms of long-term Gas Supply Agreement ('GSA') for Re-Liquefied Natural Gas ('RLNG') with GAIL (India) Limited ('GAIL') having validity till April, 2028, the Holding Company is committed to draw minimum quantity of RLNG specified therein. In case of underdrawn quantities, determined on calendar year basis, the Holding Company is liable to deposit purchase price under Take or Pay Obligation clause ('TOP') of the GSA and is allowed to draw such underdrawn quantities in the balance term of the GSA at then prevailing price.

In earlier years, the Holding Company has not been able to draw committed quantity of RLNG and GAIL has waived the TOP obligations under the GSA. For the Calendar Year (CY) 2024 also, GAIL has waived of TOP obligations.

The Holding Company has Gas supply agreements / contracts for three manufacturing locations i.e. at Dewas, Kunigal and Pen. At Dewas and Kunigal, the Holding Company has been able to renegotiate Minimum Guaranteed Obligation ('MGO'), thereby reducing (limiting) the TOP obligation on the Holding Company for the undrawn quantities of MGO. The Holding Company is pursuing its efforts with GAIL for similar reduction for its plant at Pen.

The estimated amount committed under TOP obligation for the underdrawn quantities of RLNG for the quarter ended March 31, 2025, which would be due in December 2025, if it remains undrawn or not waived, is approximately ₹ 20.48 Crores. The aforesaid amount, if payable, will only be in the nature of an advance payment for RLNG which can be drawn anytime thereafter up to the end of term of the GSA i.e. April 2028. Accordingly, this contract is not considered as in the nature of onerous contract and no effect of the same is required to be given in the accounts.

**4.06 CAPITAL WORK-IN-PROGRESS (CWIP)**

The movement in CWIP is as under :

Particulars	₹ Crores
	Amount
Opening balance as on April 1, 2023	239.97
Add : Additions during the year	276.22
Less : Capitalised during the year	393.37
<b>Closing balance as on March 31, 2024</b>	<b>122.82</b>
Add : Additions during the year	237.78
Less : Capitalised during the year	238.86
<b>Closing balance as on March 31, 2025</b>	<b>121.74</b>

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : Nil), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
<b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b>		
Salary, Wages and Bonus	1.76	1.77
Contribution to Provident and other funds	—	0.05
Rent, Rates and Taxes	—	0.50
Travelling and Communication	—	0.90
Professional fees	—	0.42
Miscellaneous expenses	2.29	7.42
<b>Total</b>	<b>4.05</b>	<b>11.06</b>
Add : Expenditure upto previous year	—	96.27
Less : Capitalised during the year	(4.05)	(107.33)
<b>Balance carried forward</b>	<b>—</b>	<b>—</b>

Note : The ageing and completion schedule of Capital work-in-progress is not given as the said disclosures are not material at a Consolidated Financial Statement level.

#### 4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT

The movement in Intangible assets under development is as under :

₹ Crores	
Particulars	Amount
Opening balance as on April 1, 2023	—
Add : Additions during the year	18.53
Less : Capitalised during the year	—
<b>Closing balance as on March 31, 2024</b>	<b>18.53</b>
Add : Additions / reclassification during the year	17.94
Less : Capitalised during the year	16.73
<b>Closing balance as on March 31, 2025</b>	<b>19.74</b>

Intangible assets under development includes pre-operative expenses of ₹ 12.97 Crores (Previous year : ₹ 4.92 Crores), the details of which are as under :

₹ Crores		
Particulars	As at March 31,	
	2025	2024
<b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b>		
Salary, Wages and Bonus	6.03	3.20
Travelling and Communication	1.60	1.41
Professional fees	0.01	0.01
Miscellaneous expenses	2.77	0.30
<b>Total</b>	<b>10.41</b>	<b>4.92</b>
Add : Expenditure upto previous year	4.92	—
Less : Capitalised during the year	(2.36)	—
<b>Balance carried forward</b>	<b>12.97</b>	<b>4.92</b>

Note : The ageing and completion schedule of Intangible assets under development is not given as the said disclosures are not material at a Consolidated Financial Statement level.

#### 4.08 CAPITAL MANAGEMENT

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business and at the same time, optimise returns to the shareholders. The Group takes appropriate and corrective steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with others in the industry, the Group monitors capital on the basis of the Net Debt to Equity ratio computed as under :

Net debt (total Borrowings net of Cash and Bank balance) divided by Total Equity.

**4.08 CAPITAL MANAGEMENT** (Contd...)

The Group's strategy is to maintain a Net Debt to Equity ratio within 2 times. The comparative ratios are tabulated as hereunder :

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Gross Debt	1,108.25	1,333.30
Less : Cash and cash equivalents and bank balances *	477.53	501.91
Net Debt	630.72	831.39
Total Equity	1,768.06	1,643.43
<b>Net Debt to Equity ratio (times)</b>	<b>0.36</b>	<b>0.51</b>

\* excluding restricted fixed deposits of ₹ 0.69 Crore (Previous year : ₹ 4.11 Crores)

The Group has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

**4.09 FINANCIAL INSTRUMENTS****(i) Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are 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.

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non- current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(ii) Categories of financial instruments**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : inputs which are not based on observable market data.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

₹ Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost :</b>				
Trade receivables	839.62	839.62	694.73	694.73
Loans	2.06	2.06	1.56	1.56
Cash and Bank balances	478.22	478.22	506.02	506.02
Other financial assets	297.15	297.15	248.32	248.32
<b>Measured at FVTPL :</b>				
Investments	30.82	30.82	63.62	63.62
Debt Instruments	0.42	0.42	0.42	0.42
<b>Measured at FVTOCI :</b>				
Other Investments	949.61	949.61	804.04	804.04
<b>Total financial assets</b>	<b>2,597.90</b>	<b>2,597.90</b>	<b>2,318.71</b>	<b>2,318.71</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost :</b>				
Borrowings	1,108.25	1,108.25	1,333.24	1,333.24
Lease liabilities	397.88	397.88	414.54	414.54
Supplier's Credit	471.67	471.67	494.78	494.78
Trade payables	1,013.75	1,013.75	1,036.39	1,036.39
Other financial liabilities	1,463.46	1,463.46	1,126.94	1,126.94
<b>Total financial liabilities</b>	<b>4,455.01</b>	<b>4,455.01</b>	<b>4,405.89</b>	<b>4,405.89</b>

#### (iii) Level wise disclosure of financial instruments

₹ Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Investments in mutual funds	30.81	63.61	1	Quotes from market
Investment in debt instruments	0.42	0.42	1	Quotes from market
Investment in debenture / bonds	944.61	804.04	2	Quotes from market for similar instruments
Investment in equity instruments	5.01	0.01	3	Instrument price
Foreign currency forward contracts - Liability	15.02	97.98	2	Quotes from banks or dealers

#### (iv) Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the respective Board of the companies in the Group. The details of different types of risk and management policy to address these risks are listed below :

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows policies set up by the Board of Directors / Management.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### (a) Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Groups policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Each Company of the Group has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factor. The Group uses the allowance matrix to measure the expected credit loss of trade receivables from customer.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

**Table showing age of gross trade receivables and movement in expected credit loss allowance :**

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
Within the credit period	388.89	426.58
1 - 90 days past due	364.56	174.69
91 - 180 days past due	29.55	35.32
181 - 270 days past due	14.23	21.11
More than 270 days past due	81.74	64.94
<b>Total</b>	<b>878.97</b>	<b>722.64</b>

Movement in the expected credit loss allowance	₹ Crores	
	March 31,	
	2025	2024
Balance at the beginning of the year	27.91	95.81
Add : created during the year	16.77	3.58
Less : reversed during the year	(7.96)	(71.48)
Add : provision transferred to expected credit loss allowance	2.63	—
<b>Balance at the end of the year</b>	<b>39.35</b>	<b>27.91</b>

##### (b) Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.



#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

	₹ Crores			
As at March 31, 2025	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	223.34	861.03	23.88	1,108.25
Lease liabilities*	149.84	244.16	164.82	558.82
Supplier's credit	471.67	—	—	471.67
Trade payables	1,013.75	—	—	1,013.75
Other financial liabilities	714.85	748.61	—	1,463.46

	₹ Crores			
As at March 31, 2024	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	405.86	860.24	67.14	1,333.24
Lease liabilities*	132.98	297.95	176.24	607.17
Supplier's credit	494.78	—	—	494.78
Trade payables	1,036.39	—	—	1,036.39
Other financial liabilities	582.16	544.78	—	1,126.94

\* undiscounted cash flow

##### Financing arrangements

The Group has sufficient sanctioned line of credits from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

#### (c) 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 two types of risk : currency risk and interest rate risk.

##### i. Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables, as per Management policy.

The Group is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period are as follows :

Currencies	In Crores			
	Liabilities		Assets	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
US Dollar (USD)	0.17	4.50	0.22	0.24
EURO	0.53	0.69	#	#
British Pound (GBP)	—	—	0.02	0.04
Danish Krone (DKK)	—	0.01	—	—

# Amount less than 50,000/-

**Foreign Currency Exposure**

Foreign currency exposure as at March 31, 2025	In Crores			
	USD	EURO	GBP	DKK
Trade receivables	0.22	#	0.02	—
Borrowings	—	0.04	—	—
Supplier's credit	0.04	0.43	—	—
Trade payables	0.13	0.06	—	—
Forward contracts for payables	0.09	0.08	—	—

Foreign currency exposure as at March 31, 2024	In Crores			
	USD	EURO	GBP	DKK
Trade receivables	0.24	#	0.04	—
Loans and other receivables	#	—	—	—
Borrowings	0.36	—	—	—
Supplier's credit	4.01	0.53	—	—
Trade payables	0.13	0.16	—	0.01
Forward contracts for payables	1.20	0.31	—	—

# Amount less than 50,000/-

**Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date**

Currencies	Nature	In Crores			
		As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount (₹)	Amount in Foreign Currency	Amount (₹)
EURO	Asset	#	0.18	#	0.09
USD	Asset	0.22	18.90	0.24	20.28
GBP	Asset	0.02	2.72	0.04	4.52
EURO*	Liability	0.45	41.49	0.38	34.39
USD	Liability	0.08	6.54	3.30	274.88
DKK	Liability	—	—	0.01	0.14

# Amount less than 50,000/-

\* In FY 2024-25, out of the total unhedged of EURO 0.45 Crore, EURO 0.37 Crore is partially hedged.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit / (loss) after tax and impact on Equity :

Currencies	₹ Crores			
	Impact on Profit / (loss) after Tax and Equity			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	1 % increase	1 % increase	1 % decrease	1 % decrease
USD	0.12	(2.55)	(0.12)	2.55
EURO	(0.41)	(0.34)	0.41	0.34
GBP	0.03	0.05	(0.03)	(0.05)
DKK	—	#	—	#
<b>Total</b>	<b>(0.26)</b>	<b>(2.84)</b>	<b>0.26</b>	<b>2.84</b>

# Amount less than 50,000/-

##### ii. Market Risk - Interest Rate

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Group has borrowed in a mix of short term and long term loans.

Particulars	₹ Crores	
	As at March 31, 2025	2024
Variable rate borrowings	893.39	1176.19
Fixed rate borrowings	214.86	157.05

##### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for whole the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	₹ Crores	
	Impact on profit / loss and Equity	
	March 31, 2025	March 31, 2024
Interest rates - increase by 100 basis points *	(8.93)	(11.76)
Interest rates - decrease by 100 basis points *	8.93	11.76

\* Assuming all other variables as constant

#### 4.10 RELATED PARTY DISCLOSURES

##### Relationships

Particulars	Ownership Interest	
	As at March 31,	
	2025	2024
<b>Joint Ventures :</b>		
Ardex Endura (India) Private Limited	50%	50%
TBK Deepgiri Tile Bath Kitchen Private Limited	50%	50%
TBK Florance Ceramics Private Limited	50%	50%
<b>Associates :</b>		
CSE Solar Parks Satna Private Limited	27.95%	27.95%
Sunspring Solar Private Limited	27%	27%
ReNew Green (MPR Two) Private Limited (w.e.f. May 31, 2023)	45%	45%

##### Companies in which Directors and / or their relatives have significant influence

Matsyagandha Investment and Finance Private Limited

Hathway Cable and Datacom Limited

##### Others - Significant Influence

Countrywide Exports Private Limited

##### Key Management Personnel (KMP)

###### Executive Directors

Mr. Vijay Aggarwal, Managing Director

Mr. Raakesh Jain, Executive Director & CEO (Cement) (w.e.f. August 17, 2024)

Mr. Vivek K. Agnihotri, Executive Director & CEO (Cement) (upto August 16, 2024)

Mr. Sarat Chandak, Executive Director & CEO (HRJ)

Mr. Anil Kulkarni, Executive Director & CEO (RMC) (upto February 28, 2025)

##### Non-executive Directors

###### Non-independent

Mr. Rajan B. Raheja, Director

Mr. Akshay R. Raheja, Director

###### Independent

Mr. Raveendra Chittoor, Chairman

Mr. Shobhan M. Thakore, Chairman (upto July 30, 2024)

Ms. Ameeta A. Parpia, Director (upto July 30, 2024)

Ms. Ravina Rajpal, Director (w.e.f. March 29, 2024)

Mr. Joseph Conrad Agnelo Dsouza, Director (w.e.f. March 29, 2024)

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2024-25	Amount outstanding as on March 31, 2025 (payable) / receivable	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (payable) / receivable
Matsyagandha Investment and Finance Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	0.84	—	0.84	—
		Deposit given	—	0.14	—	0.14
Hathway Cable and Datacom Limited	Companies in which Directors and / or their relatives have significant influence	Purchase and services	0.03	—	0.03	—
CSE Solar Parks Satna Private Limited	Associate	Access Fees received	0.13	—	0.15	—
		Purchase and services	13.63	(2.73)	13.53	(1.56)
		Incentive paid	0.15	—	0.16	—
Sunspring Solar Private Limited	Associate	Access Fees received	0.12	0.13	0.12	0.13
		Purchase and services	1.79	(0.36)	2.13	(0.28)
		Incentive paid	0.30	(0.30)	0.12	(0.13)
ReNew Green (MPR Two) Private Limited	Associate	Investment made	—	NA	7.28	NA
Payable on account of Managerial Remuneration	KMPs	Refer table below (*)	27.35	(0.98)	20.42	(1.33)
TBK Florance Ceramics Private Limited	Joint Venture	Sales	18.46	1.84	18.97	1.31
		Selling and Distribution expenses	0.29	—	0.72	—
		Reimbursement of services received	—	—	#	—
		Reimbursement of services paid	0.04	—	#	—
TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	Reimbursement of services received	0.06	—	0.09	—
		Sales	1.69	0.03	1.27	0.12
		Selling and Distribution expenses	0.01	—	0.01	—
		Reimbursement of services paid	#	—	#	—
Ardex Endura (India) Private Limited	Joint Venture	Sales	—	—	0.19	—
		Branding income	1.87	—	1.94	2.25

# Amount less than ₹ 50,000/-

**4.10 RELATED PARTY DISCLOSURES** (Contd...)**\* Compensation to KMPs :**

Particulars	₹ Crores	
	Amount of transaction in	
	FY 2024-25	FY 2023-24
Short-term employee benefits	26.47	19.53
Post-employment benefits	—	—
Other long-term benefits	—	—
Commission paid to Independent Directors	0.60	0.60
Sitting Fees	0.28	0.29
<b>Total</b>	<b>27.35</b>	<b>20.42</b>

**Terms and conditions of transactions with related parties:****i) Sales to related parties and concerned balances****For terms of transaction**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 120 days from the date of invoice.

**For terms of balance**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 120 days from the reporting date (Previous year : 30 to 120 days from the reporting date). For the year ended March 31, 2025, the Group has not recorded any impairment on receivables due from related parties (Previous year : Nil).

**ii) Purchases of goods and related balances****For terms of transaction**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Group to make payment within 30 to 121 days from the date of invoice.

**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 121 days from the reporting date (Previous year : 30 to 121 days from the reporting date).

**iii) Services rendered to related parties****For terms of transaction**

The Group has entered into contract with related party for rendering services. The services so rendered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking similar services rendered by the Group to other non-related parties.



#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

##### For terms of balance

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 67 days from the invoice date. For the year ended March 31, 2025, the Group has not recorded any impairment on the amounts due from related parties (Previous year : Nil).

#### iv) Services received from related parties

##### For terms of transaction

The Group receives services from its related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group from other non-related parties.

##### For terms of balance

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 67 days from the reporting date.

#### v) Compensation to Key Management Personnel of the Company

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Management Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Holding Company as a whole. Hence, amounts attributable to Key Management Personnel's are not separately determinable.

#### vi) Sitting Fees to Independent Directors

Sitting fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Holding Company. The Sitting fees is payable to each Director shortly after conclusion of each meeting.

#### 4.11 SEGMENT INFORMATION

Products and services from which reportable segments derive their revenues.

Information reported to Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on types of goods and services delivered, or provided. No operating segments have been aggregated in arriving at reporting segments in the Group.

##### Segment Revenue and Results :

The following is an analysis of the Group revenue and results from continuing operations by reportable segments.

Particulars	₹ Crores			
	Segment Revenue		Segment Results	
	For the year ended March 31,		For the year ended March 31,	
	2025	2024	2025	2024
Cement	3,022.28	3,318.20	(5.73)	335.82
Share of Profit / (loss) of Associates	—	—	2.35	0.35
Total Cement (a)	3,022.28	3,318.20	(3.38)	336.17
HRJ	2,392.55	2,385.99	184.76	37.23
Share of Profit / (loss) of Joint Ventures and Associate	—	—	16.41	14.28
Total HRJ (b)	2,392.55	2,385.99	201.17	51.51
RMC (c)	1,414.91	1,471.18	(33.48)	(14.43)
Insurance (d)	498.91	277.99	(44.66)	(40.18)
(a + b + c + d)	7,328.65	7,453.36	119.65	333.07

**4.11 SEGMENT INFORMATION** (Contd...)

₹ Crores

Particulars	Segment Revenue		Segment Results	
	For the year ended March 31,		For the year ended March 31,	
	2025	2024	2025	2024
Less: Inter Segment Revenue	18.44	26.76	—	—
<b>Total</b>	<b>7,310.21</b>	<b>7,426.60</b>	<b>119.65</b>	<b>333.07</b>
Add : Other un-allocable expenditure net of un-allocable income			108.08	33.84
Less : Finance costs			223.22	192.62
<b>Profit before tax</b>			<b>4.51</b>	<b>174.29</b>

Notes :

- (i) Segment results for the year ended March 31, 2025 includes the impact of exceptional items as given in note 4.02.
- (ii) Other un-allocable expenditure net of un-allocable income includes the impact of interest on income tax refund as given in note 4.22.

**Segment Assets and Liabilities :**

₹ Crores

Particulars	As at March 31,	
	2025	2024
<b>Segment Assets</b>		
Cement	2,722.17	2,768.49
Investment in Associate accounted under Equity Method	19.74	14.91
Total Cement <b>(a)</b>	<b>2,741.91</b>	<b>2,783.40</b>
HRJ	1,796.58	1,771.17
Investment in Joint Ventures and Associate accounted under Equity Method	113.23	96.86
Total HRJ <b>(b)</b>	<b>1,909.81</b>	<b>1,868.03</b>
RMC <b>(c)</b>	<b>741.53</b>	<b>788.42</b>
Insurance <b>(d)</b>	<b>1,442.73</b>	<b>1,165.18</b>
<b>Total Segment Assets (a+b+c+d)</b>	<b>6,835.98</b>	<b>6,605.03</b>
Unallocated	481.88	484.65
<b>Consolidated Total Assets</b>	<b>7,317.86</b>	<b>7,089.68</b>
<b>Segment Liabilities</b>		
Cement	1,682.34	1,734.27
HRJ	928.49	826.52
RMC	690.84	626.36
Insurance	1,319.92	1,073.74
<b>Total Segment Liabilities</b>	<b>4,621.59</b>	<b>4,260.89</b>
Unallocated	1,218.26	1,439.83
<b>Consolidated Total Liabilities</b>	<b>5,839.85</b>	<b>5,700.72</b>

For the purposes of monitoring segment performance and allocating resources between segments :

- i. All assets are allocated to reportable segments other than current & deferred tax assets. Goodwill is allocated to reportable segments as described in notes.

#### 4.11 SEGMENT INFORMATION (Contd...)

- ii. All liabilities are allocated to reportable segments other than borrowings, current and deferred tax liabilities.

Particulars	₹ Crores			
	Depreciation, Amortisation and Impairment		Additions to Non-current Assets	
	For the year ended March 31,		As at March 31,	
	2025	2024	2025	2024
Cement	239.66	252.61	240.75	331.59
HRJ	114.53	100.29	105.09	130.52
RMC	121.89	53.53	35.92	28.95
Insurance	7.34	7.37	7.13	4.12
<b>Total</b>	<b>483.42</b>	<b>413.80</b>	<b>388.89</b>	<b>495.18</b>

#### Geographical Segments :

Particulars	₹ Crores			
	Segment Revenues		Additions to Non-current Assets	
	For the year ended March 31,		As at March 31,	
	2025	2024	2025	2024
India	7,165.17	7,296.91	388.89	495.18
Outside India	145.04	129.69	—	—
<b>Total</b>	<b>7,310.21</b>	<b>7,426.60</b>	<b>388.89</b>	<b>495.18</b>

#### Carrying amount of non-current operating assets by location of assets

Particulars	₹ Crores	
	As at March 31,	
	2025	2024
India	3,530.60	3,516.49
Outside India	—	—
<b>Total</b>	<b>3,530.60</b>	<b>3,516.49</b>

Note : Non-current assets excludes financial assets, investment in joint ventures & associates, Deferred tax assets and Non-current tax assets.

#### Information about major customers :

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

#### 4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES

- a) As per Jammu and Kashmir Budgetary support scheme under Goods and Services Tax, the Holding Company is entitled to claim 2% of the taxable turnover with respect to interstate supplies made by the Industrial unit under Integrated Goods and Services Tax Act, 2017 provided that the maximum amount of annual reimbursement shall be limited to 2% of the interstate sales turnover reflected by the dealer in his returns for the accounting year 2016-17. The Holding Company has recognised the Interstate Sale Rebate and credited to "Other Operating Income" amounting to Nil (Previous year : ₹ 0.50 Crore) in the Statement of Profit and Loss.
- b) As per Industrial Promotion Policy, 2014 of Madhya Pradesh Government, the Holding Company is entitled to receive a subsidy of 40% of total amount invested in project for a period of seven years. During the year, based on the sanction received, the Holding Company has recognised as income an amount of ₹ 1.62 Crores (Previous year : ₹ 1.62 Crores) and credited to "Other Operating Income" in the Statement of Profit and Loss.

**4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES** (Contd...)

- c) As part of fiscal incentives to North East Region, the Ministry of Commerce & Industry had provided capital investment incentives under "North East Industrial and Investment Promotion Policy (NEIIPP), 2007". The Holding Company had invested ₹ 1.56 Crores in plant and machinery in FY 2012-13 and lodged claim for capital subsidy. During the FY 2018-19, the Government had approved the Holding Company's claim against NEIIPP 2007 and sanctioned capital subsidy of ₹ 0.47 Crore. The Holding Company had recognised this as unearned income, to be recognised in Statement of Profit and Loss over the balance useful life of the assets.

**4.13 INTERESTS IN OTHER ENTITIES****Subsidiaries :**

The Company's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have Share Capital consisting solely of equity shares, the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Raheja QBE General Insurance Company Limited	India	51%	51%	49%	49%	General insurance business
Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	India	50%	50%	50%	50%	Manufacturing of Tiles
Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	India	50%	50%	50%	50%	
Sentini Cermica Private Limited	India	50%	50%	50%	50%	
Coral Gold Tiles Private Limited	India	50%	50%	50%	50%	
Small Luxetile Private Limited (Formerly Known as Small Johnson Floor Tiles Private Limited)	India	50%	50%	50%	50%	
Sanskar Ceramics Private Limited	India	50%	50%	50%	50%	Manufacturing of Sanitary Ware
Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)	India	50%	—	50%	—	
TBK Prathap Tile Bath Kitchen Private Limited	India	98%	98%	2%	2%	Trading of Tiles
H. & R. Johnson (India) TBK Limited	India	100%	100%	—	—	
TBK Venkataramiah Tile Bath Kitchen Private Limited	India	100%	100%	—	—	
TBK Samiyaz Tile Bath Kitchen Private Limited	India	100%	100%	—	—	
TBK Rangoli Tile Bath Kitchen Private Limited	India	100%	100%	—	—	
RMC Readymix Porselano (India) Limited	India	100%	100%	—	—	Manufacturing of Concrete
Prism Johnson Building Solutions Limited	India	100%	100%	—	—	
Prism Concrete Solutions Limited	India	100%	100%	—	—	
PJL Cement Limited	India	100%	100%	—	—	

#### 4.13 INTERESTS IN OTHER ENTITIES (Contd...)

##### Non-controlling interests (NCI) :

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Particulars	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Summarised Balance Sheet :</b>				
Current assets	428.26	416.75	124.43	105.00
Current liabilities	783.74	708.03	84.68	84.72
<b>Net current assets (a)</b>	<b>(355.48)</b>	<b>(291.28)</b>	<b>39.75</b>	<b>20.28</b>
Non-current assets	1,021.26	759.09	167.63	161.34
Non-current liabilities	412.12	268.06	31.50	19.69
<b>Net non-current assets (b)</b>	<b>609.14</b>	<b>491.03</b>	<b>136.13</b>	<b>141.65</b>
<b>Net assets (a + b)</b>	<b>253.66</b>	<b>199.75</b>	<b>175.88</b>	<b>161.93</b>
<b>Accumulated NCI</b>	<b>124.06</b>	<b>97.65</b>	<b>87.94</b>	<b>80.97</b>

Summarised Statement of Profit and Loss	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	498.90	279.50	287.39	281.76
Profit / (Loss) for the year	(47.85)	(39.87)	13.74	7.00
Other Comprehensive Income / (Loss)	16.72	14.04	0.21	0.17
Total Comprehensive Income / (Loss)	(31.13)	(25.83)	13.95	7.17
<b>Profit / (Loss) allocated to NCI</b>	<b>(15.25)</b>	<b>(12.66)</b>	<b>6.98</b>	<b>3.58</b>

Summarised Cash Flows	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	(53.73)	(46.32)	17.58	26.61
Cash flow from investing activities	(38.41)	17.20	(19.98)	(16.25)
Cash flow from financing activities	82.12	37.14	11.41	(10.40)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(10.02)</b>	<b>8.02</b>	<b>9.01</b>	<b>(0.04)</b>

**4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES**

Set out below is information on the Joint Venture of the Group as at March 31, 2025 which, in the opinion of the management, is material to the Group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Relationship	Place of business	% of Ownership	₹ Crores	
				Carrying amount	
				March 31, 2025	March 31, 2024
Ardex Endura (India) Private Limited	Joint Venture	India	50.00%	107.94	92.06

Commitments and contingent liabilities	₹ Crores	
	Ardex Endura (India) Private Limited (*)	
	March 31, 2025	March 31, 2024
Share in Joint Venture's contingent liability in respect of VAT / CST, GST, excise and service tax claims not acknowledge as debt	0.34	0.62
Share of capital commitment in Joint Venture	0.92	3.76

**Summarised financial information for the Joint Venture :**

The tables below provides summarised financial information for the Joint Venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant Joint Venture and not the Group share in the Joint Venture.

Particulars	₹ Crores	
	Ardex Endura (India) Private Limited (*)	
	March 31, 2025	March 31, 2024
<b>Summarised Balance Sheet</b>		
<b>Current assets</b>		
Cash and cash equivalents	1.54	3.32
Other assets	181.40	155.07
<b>Total current assets</b> (a)	<b>182.94</b>	<b>158.39</b>
<b>Total non-current assets</b> (b)	<b>75.58</b>	<b>63.87</b>
<b>Current liabilities</b>		
Financial liabilities (excluding trade payables)	6.64	7.17
Other liabilities	33.73	29.66
<b>Total current liabilities</b> (c)	<b>40.37</b>	<b>36.83</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables)	5.17	5.20
Other liabilities	2.99	2.00
<b>Total non-current liabilities</b> (d)	<b>8.16</b>	<b>7.20</b>
<b>Net assets</b> (a + b - c - d)	<b>209.99</b>	<b>178.23</b>



#### 4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES (Contd...)

Reconciliation to carrying amounts	₹ Crores	
	Ardex Endura (India) Private Limited (*)	
	March 31, 2025	March 31, 2024
<b>Opening net assets</b>	<b>178.23</b>	<b>148.65</b>
Profit for the year	31.85	29.54
Other Comprehensive Income	(0.09)	0.04
<b>Closing net assets</b>	<b>209.99</b>	<b>178.23</b>
Group's share in %	50%	50%
Group's share in ₹	105.00	89.12
Goodwill	2.94	2.94
<b>Carrying amount</b>	<b>107.94</b>	<b>92.06</b>

Summarised Statement of Profit and Loss	₹ Crores	
	Ardex Endura (India) Private Limited (*)	
	March 31, 2025	March 31, 2024
Revenue from operations	252.49	219.05
Other Income	8.39	6.78
Depreciation and amortisation	4.85	4.69
Interest expense	0.84	0.72
Income tax expense	10.56	10.31
Other expenses	212.78	180.57
<b>Profit for the year</b>	<b>31.85</b>	<b>29.54</b>
Other comprehensive income	(0.09)	0.04
<b>Total Comprehensive Income</b>	<b>31.76</b>	<b>29.58</b>

(\*) Based on consolidated financial statements

#### Individually immaterial Joint Ventures and Associates :

In addition to the interests in Joint Venture disclosed above, the Group also has interests in a number of individually immaterial Joint Ventures and Associates that are accounted for using the equity method.

Particulars	₹ Crores	
	March 31, 2025	
	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial Joint Ventures and Associates	25.03	19.71
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	2.84	(0.13)
<b>Total Comprehensive Income / (Loss)</b>	<b>2.84</b>	<b>(0.13)</b>

Particulars	₹ Crores	
	March 31, 2025	
	March 31, 2025	March 31, 2024
Total share of profit / (loss) from Joint Ventures / Associates	18.76	14.63

**4.15** Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Company was de-allocated and put to auction by the Ministry of Coal through Nominated Authority. The Nominated Authority had determined compensation of ₹ 32.49 Crores for the said Coal Block as against expenses and book value of assets amounting to ₹ 47.58 Crores.

Till date, a sum of ₹ 32.34 Crores has been disbursed by the Nominated Authority. The Company had inter-alia disputed the quantum of compensation before the Hon'ble High Court of Judicature, Delhi. As per the directions of the said High Court, the Company had filed its claim for an additional compensation of ₹ 53.03 Crores before the Coal Tribunal at Singrauli, duly appointed under Coal Bearing Areas (Acquisition and Development) Act, 1957.

The Coal Tribunal however, has declined to entertain claim of the Company being of the view that the same has to be heard by the Nominated Authority. Aggrieved by the decision of the Coal Tribunal, the Company has filed an appeal before the High Court of Madhya Pradesh to restore the claim before the Coal Tribunal.

Pending final disposal of the matter, the Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note 2.07) and Freehold Land (note 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Company as it was not part of the vesting order. Based on the legal opinion, the Company has more than reasonable chances of succeeding in the matter.

**4.16** Insurance claim of the year 2012 relating to collapse of blending silo at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In the previous years, the Company had recognised a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Company had made provision of the said receivable of ₹ 58.94 Crores, which is shown as an exceptional item in note 4.02.

In addition, the Company is pursuing arbitration proceedings against Gannon Dunkerly & Co. Limited (GDCL), the party responsible for construction of the said silo for recovery of damages. In FY 2024-25, an interim (final) award has been passed by the Arbitral Tribunal finding GDCL responsible for deficiencies in construction, which had contributed to the collapse of the Silo and holding that GDCL is liable to bear and pay 80% of the loss sustained by the Company. The quantum of damages, interest and costs shall be decided by the Arbitral Tribunal in a separate quantum tranche hearing in due course. The Company is hopeful of succeeding in the matter.

**4.17** During the previous year, one of the Subsidiary Company viz. Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) has closed down the operations of its ceramics tiles manufacturing plant and decided to dispose off the assets. The reportable segment, in which the Non-current Assets held for sale is presented, is HRJ in accordance with Ind AS 108.

#### 4.18 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	388.74	391.80	31.99	22.12	3.38	—	838.03
(ii) Undisputed - Significant increase in Credit Risk	0.15	0.22	0.39	0.52	—	—	1.28
(iii) Undisputed - Credit Impaired	—	2.07	2.80	5.40	10.57	6.76	27.60
(iv) Disputed - Considered Good	—	0.01	0.13	0.17	—	—	0.31
(v) Disputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(vi) Disputed - Credit Impaired	—	0.01	0.30	2.90	4.10	4.44	11.75
Add : Unbilled trade receivables							—
<b>Total</b>	<b>388.89</b>	<b>394.11</b>	<b>35.61</b>	<b>31.11</b>	<b>18.05</b>	<b>11.20</b>	<b>878.97</b>
Less : Provision for Impairment							(39.35)
<b>Total</b>							<b>839.62</b>

#### Trade Receivables Ageing schedule as at March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	415.88	207.82	33.26	21.62	2.07	—	680.65
(ii) Undisputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(iii) Undisputed - Credit Impaired	—	2.17	1.90	4.35	2.69	8.28	19.39
(iv) Disputed - Considered Good	—	0.01	1.11	2.25	0.01	—	3.38
(v) Disputed - Significant increase in Credit Risk	—	—	—	—	—	—	—
(vi) Disputed - Credit Impaired	—	0.01	0.19	3.17	1.03	4.12	8.52
Add : Unbilled trade receivables							10.70
<b>Total</b>	<b>415.88</b>	<b>210.01</b>	<b>36.46</b>	<b>31.39</b>	<b>5.80</b>	<b>12.40</b>	<b>722.64</b>
Less : Provision for Impairment							(27.91)
<b>Total</b>							<b>694.73</b>

**4.19 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2025 :**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	127.32	35.99	0.01	—	—	163.32
(ii) Undisputed Dues - Others	406.84	245.04	5.97	2.32	6.83	667.00
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	0.24	0.74	0.46	2.40	3.84
<b>Total</b>	<b>534.16</b>	<b>281.27</b>	<b>6.72</b>	<b>2.78</b>	<b>9.23</b>	<b>834.16</b>
Add : Unbilled trade payables (others)						179.59
<b>Total</b>						<b>1,013.75</b>

**Trade Payables Ageing schedule as at March 31, 2024 :**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	128.55	34.92	—	—	—	163.47
(ii) Undisputed Dues - Others	347.21	358.89	6.50	1.76	8.49	722.85
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	0.74	0.46	2.40	—	3.60
<b>Total</b>	<b>475.76</b>	<b>394.55</b>	<b>6.96</b>	<b>4.16</b>	<b>8.49</b>	<b>889.92</b>
Add : Unbilled trade payables (others)						146.47
<b>Total</b>						<b>1,036.39</b>

**4.20 RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2025.

**As at March 31, 2024**

Name of struck off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with struck off Company
Kayrpee Vanijya Private Limited	Payables	0.03	Trade payables
Kumar Ceramics Private Limited	Payables	0.02	Trade payables

#### 4.21 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2025, the Group does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (ii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- (iii)
  - (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (v) The Group has not revalued its property, plant and equipment and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**4.22** During the year ended March 31, 2025, the Holding Company has received favourable orders from the Income Tax Appellate Tribunal ("ITAT") for assessment years 2006-2007 to 2010-2011, pertaining to additional grounds filed by the Holding Company during assessment proceedings primarily relating to treatment of VAT / Sales tax subsidy and other matters. Consequently, the Holding Company has accounted for tax credit amounting to ₹ 70.89 Crores disclosed under "Adjustment of tax relating to earlier periods" and interest thereon of ₹ 82.33 Crores disclosed under "Other income" in the Consolidated Financial Statements.

**4.23 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III****March 31, 2025 :****₹ Crores**

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
<b>Parent</b>	59.57%	1,053.28	227.36%	102.56	-13.20%	(1.98)	167.42%	100.59
<b>Subsidiaries (Group's share)</b>								
<b>Indian</b>								
Sanskar Ceramics Private Limited	1.08%	19.15	0.82%	0.37	0.07%	0.01	0.63%	0.38
TBK Prathap Tile Bath Kitchen Private Limited	-0.24%	(4.27)	—	—	—	—	—	—
TBK Rangoli Tile Bath Kitchen Private Limited	—	—	-0.04%	(0.02)	—	—	-0.03%	(0.02)
TBK Samiyaz Tile Bath Kitchen Private Limited	0.00%	0.08	-0.02%	(0.01)	—	—	-0.02%	(0.01)
TBK Venkataramiah Tile Bath Kitchen Private Limited	0.00%	0.03	-0.02%	(0.01)	—	—	-0.02%	(0.01)
H. & R. Johnson (India) TBK Limited	0.07%	1.27	-0.49%	(0.22)	—	—	-0.37%	(0.22)
RMC Readymix Porselano (India) Limited	0.22%	3.81	-1.17%	(0.53)	—	—	-0.88%	(0.53)
Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	4.97%	87.94	15.23%	6.87	0.73%	0.11	11.62%	6.98
Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)	0.49%	8.75	0.53%	0.24	—	—	0.40%	0.24
Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	1.36%	24.03	1.04%	0.47	-0.47%	(0.07)	0.67%	0.40
Sentini Cermica Private Limited	0.04%	0.64	-36.82%	(16.61)	0.07%	0.01	-27.63%	(16.60)
Coral Gold Tiles Private Limited	0.76%	13.43	0.40%	0.18	0.53%	0.08	0.43%	0.26
Sunbath Sanitary Private Limited	0.74%	13.02	-6.36%	(2.87)	—	—	-4.78%	(2.87)
Raheja QBE General Insurance Company Limited	7.32%	129.37	-54.10%	(24.40)	56.96%	8.53	-26.43%	(15.88)
Prism Johnson Building Solutions Limited	-0.10%	(1.85)	-3.68%	(1.66)	—	—	-2.76%	(1.66)
Prism Concrete Solutions Limited	-0.11%	(1.97)	-3.86%	(1.74)	—	—	-2.90%	(1.74)
PJL Cement Limited	-0.09%	(1.67)	-3.24%	(1.46)	—	—	-2.43%	(1.46)
<b>Non-controlling interests in all subsidiaries</b>								
<b>Indian</b>	16.40%	290.05	-77.19%	(34.82)	55.64%	8.33	-44.09%	(26.49)
<b>Joint ventures (Investment as per equity method)</b>								
Ardex Endura (India) Private Limited *	6.10%	107.94	35.31%	15.93	-0.33%	(0.05)	26.43%	15.88
TBK Deepgiri Tile Bath Kitchen Private Limited	0.12%	2.17	0.91%	0.41	—	—	0.68%	0.41
TBK Florance Ceramics Private Limited *	0.09%	1.64	-0.18%	(0.08)	—	—	-0.13%	(0.08)



#### 4.23 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III (Contd...)

₹ Crores

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
<b>Associates</b>								
CSE Solar Parks Satna Private Limited	0.70%	12.46	5.10%	2.30	—	—	3.83%	2.30
Sunspring Solar Private Limited	0.08%	1.48	0.35%	0.16	—	—	0.27%	0.16
ReNew Green (MPR Two) Private Limited	0.41%	7.28	0.11%	0.05	—	—	0.08%	0.05
<b>Total</b>	<b>100%</b>	<b>1,768.06</b>	<b>100%</b>	<b>45.11</b>	<b>100%</b>	<b>14.97</b>	<b>100%</b>	<b>60.08</b>

March 31, 2024 :

₹ Crores

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
<b>Parent</b>	61.83%	1,016.12	114.47%	185.36	-48.89%	(4.62)	105.46%	180.74
<b>Subsidiaries (Group's share)</b>								
<b>Indian</b>								
Sanskar Ceramics Private Limited	1.14%	18.77	1.78%	2.88	-0.42%	(0.04)	1.66%	2.84
TBK Prathap Tile Bath Kitchen Private Limited	-0.26%	(4.27)	0.07%	0.12	—	—	0.07%	0.12
TBK Rangoli Tile Bath Kitchen Private Limited	0.00%	0.02	-0.01%	(0.02)	—	—	-0.01%	(0.02)
TBK Samiyaz Tile Bath Kitchen Private Limited	0.01%	0.09	-0.01%	(0.01)	—	—	-0.01%	(0.01)
TBK Venkataramiah Tile Bath Kitchen Private Limited	0.00%	0.03	-0.01%	(0.01)	—	—	-0.01%	(0.01)
H. & R. Johnson (India) TBK Limited	0.09%	1.49	-0.06%	(0.09)	—	—	-0.05%	(0.09)
RMC Readymix Porselano (India) Limited	0.26%	4.34	0.73%	1.18	—	—	0.69%	1.18
Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	4.93%	80.97	2.16%	3.50	0.85%	0.08	2.09%	3.58
Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)	0.52%	8.51	-0.06%	(0.09)	—	—	-0.05%	(0.09)
Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	1.44%	23.63	0.64%	1.04	-0.74%	(0.07)	0.57%	0.97
Sentini Cermica Private Limited	0.78%	12.74	-5.20%	(8.42)	—	—	-4.91%	(8.42)
Coral Gold Tiles Private Limited	0.80%	13.16	1.04%	1.68	0.32%	0.03	1.00%	1.71
Raheja QBE General Insurance Company Limited	6.20%	101.87	-12.56%	(20.33)	75.77%	7.16	-7.69%	(13.17)

**4.23 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III** (Contd...)

₹ Crores

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
Prism Johnson Building Solutions Limited	-0.01%	(0.10)	-0.07%	(0.11)	—	—	-0.06%	(0.11)
Prism Concrete Solutions Limited	0.00%	(0.08)	-0.06%	(0.10)	—	—	-0.06%	(0.10)
PJL Cement Limited	-0.01%	(0.10)	-0.07%	(0.11)	—	—	-0.06%	(0.11)
<b>Non-controlling interests in all subsidiaries</b>								
<b>Indian</b>	15.48%	254.47	-11.84%	(19.18)	72.91%	6.89	-7.17%	(12.29)
<b>Joint ventures (Investment as per equity method)</b>								
Ardex Endura (India) Private Limited *	5.60%	92.06	9.12%	14.77	0.21%	0.02	8.63%	14.79
TBK Deepgiri Tile Bath Kitchen Private Limited	0.11%	1.76	-0.25%	(0.41)	—	—	-0.24%	(0.41)
TBK Florance Ceramics Private Limited *	0.10%	1.72	-0.02%	(0.03)	—	—	-0.02%	(0.03)
<b>Associates</b>								
CSE Solar Parks Satna Private Limited	0.47%	7.68	0.25%	0.40	—	—	0.23%	0.40
Sunspring Solar Private Limited	0.08%	1.32	-0.02%	(0.04)	—	—	-0.02%	(0.04)
ReNew Green (MPR Two) Private Limited	0.44%	7.23	-0.03%	(0.05)	—	—	-0.03%	(0.05)
<b>Total</b>	<b>100%</b>	<b>1,643.43</b>	<b>100%</b>	<b>161.93</b>	<b>100%</b>	<b>9.45</b>	<b>100%</b>	<b>171.38</b>

\* Based on consolidated financial statement of the respective entities

**4.24 BUSINESS COMBINATIONS**

On August 22, 2024, the Holding Company acquired 50% equity share capital of Sunbath Sanitary Private Limited ("Sunbath") for a consideration of ₹ 18.72 Crores. Consequently, it became a subsidiary of the Holding Company from the aforesaid date.

Sunbath is in the business of manufacturing of Sanitary ware products. The said acquisition fits the strategic vision of the Company to expand its presence in sanitary-ware space in India.

The fair value of assets and liabilities are determined and recorded in accordance with Ind AS 103 'Business Combination'. The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition :

₹ Crores

Particulars	Amount
<b>ASSETS</b>	
Property, plant and equipment	44.88
Intangible assets	0.02
Other financial assets (current and non-current)	0.35
Inventories	13.91
Trade receivables	2.70
Cash and bank	0.12
Loans	0.43
Current tax assets	0.03
Other assets (current)	2.56
<b>Total assets acquired (a)</b>	<b>65.00</b>

#### 4.24 BUSINESS COMBINATIONS (Contd...)

₹ Crores	
Particulars	Amount
<b>LIABILITIES</b>	
Borrowings (current and non-current)	24.34
Provisions (current and non-current)	0.13
Deferred tax liabilities	3.40
Trade payables	3.79
Other financial liabilities (current)	0.81
Other liabilities (current)	0.74
<b>Total liabilities assumed (b)</b>	<b>33.21</b>
<b>Total identified net assets [c = (a – b)]</b>	<b>31.79</b>
Net assets acquired (50% of total identified net assets) [d = (c * 50%)]	15.90
Less: Purchase consideration (e)	18.72
<b>Goodwill [f = (e – d)]</b>	<b>2.82</b>

The fair value and book value of the trade receivables amounts to ₹ 2.70 Crores for which it is expected that the full contractual amounts shall be collected.

The goodwill of ₹ 2.82 Crores is primarily attributable to overall synergies from future expected economic benefits. Goodwill is entirely allocated to HRJ segment. Goodwill is not available for tax deduction purposes.

From the date of acquisition, Sunbath has contributed ₹ 14.70 Crores of revenue and loss of ₹ 5.75 Crores of the Group. If the combination had taken place at the beginning of the year, revenue from operation would have been ₹ 21.22 Crores and loss for the Group would have been ₹ 8.07 Crores.

#### 4.25 RECLASSIFICATIONS IN FINANCIAL STATEMENTS

Previous year figures have been regrouped/reclassified to conform to current year's classification wherein, the Group based on commonly prevailing practices has reviewed and reassessed the classification of certain income, expenses, assets and liabilities pertaining to insurance business as under:

- Reinsurance premium expenses of ₹ 62.89 Crores classified under other expenses have been netted off against premium income classified under revenue from operations.
- Reinsurance claim recoveries of ₹ 94.28 Crores and commission income of ₹ 3.74 Crores classified under other operating income have been netted off against claim expense and commission expense respectively classified under other expenses.
- Claims payable (including IBNR) from other liabilities to other financial liabilities amounting to ₹ 412.75 Crores (current) {March 31, 2023 : ₹ 357.64 Crores} and ₹ 234.16 Crores (non-current) {March 31, 2023 : ₹ 217.31 Crores}.
- Claims receivable from reinsurance business from other assets to other financial assets amounting to ₹ 116.40 Crores (current) {March 31, 2023 : ₹ 91.15 Crores} and ₹ 15.32 Crores (non-current) {March 31, 2023 : ₹ 13.40 Crores}.

The management believes that the above reclassification does not have any material impact on information presented in the financial statements of the comparative period.

#### 4.26 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for two associates and a joint venture.

With respect to two associates, during the year ended March 31, 2025, both the associates migrated from Microsoft NAV to Microsoft Dynamics 365 which is used for the purpose of maintaining the books of accounts. The said software is administered/managed by third party service provider. The accounting software has the audit trail (edit logs), which has been enabled at the application level on a progressive manner and has operated from the date of enablement. In respect to database level access and changes thereof, the management of these associates have relied on the service providers' assertion that no user has access to database and accordingly are of the view that the changes and change log requirement does not apply.

With respect to the joint venture, the database is maintained outside India. Accordingly, the management of the joint venture is unable to comment on the operating effectiveness of the audit trail feature in the context of the requirements of the regulations.

Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention to the extent it was enabled.

As per our report of even date

For and on behalf of the Board

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

#### Raveendra Chittoor

Chairman

DIN : 02115056

#### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

per **Firoz Pradhan**

Partner

Membership No. : 109360

#### Vijay Aggarwal

Managing Director

DIN : 00515412

#### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

#### Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

#### Sanjay Roy

CEO (RMC)

Place : Mumbai

Date : May 15, 2025

#### Arun Kumar Agarwal

Chief Financial Officer

#### Shailesh Dholakia

Company Secretary

## FORM AOC - 1

(Pursuant to first proviso to sub-section (3) Section 129 read with Rules 5 of the Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of Subsidiaries / Joint Ventures / Associates

## Part " A" Subsidiaries

Sr. No.	Particulars	Name of the Subsidiaries										₹ Crores
		TBK Rangoli Tile Bath Kitchen Private Limited	TBK Venkataramiah Tile Bath Kitchen Private Limited	TBK Samiyaz Tile Bath Kitchen Private Limited	TBK Prathap Tile Bath Kitchen Private Limited	H. & R. Johnson (India) TBK Limited	RMC Readymix Porselano (India) Limited	Raheja QBE General Insurance Company Limited	Prism Johnson Building Solutions Limited	Prism Concrete Solutions Limited	PJL Cement Limited	
1	Date when subsidiary was acquired	April 1, 2018***	April 1, 2018***	April 1, 2018***	June 29, 2020***	April 1, 2009**	April 1, 2009**	December 10, 2007	October 19, 2023	October 26, 2023	November 7, 2023	
2	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	
3	Share Capital	0.11	0.11	0.18	0.01	1.61	0.05	455.05	0.01	0.01	0.01	
4	Reserves & Surplus	(0.11)	(0.05)	(0.11)	(4.37)	(0.34)	3.76	(201.39)	(1.86)	(1.98)	(1.68)	
5	Total Assets	#	0.06	0.08	0.53	1.31	11.30	1449.52	4.53	6.05	5.03	
6	Total Liabilities	#	#	0.01	4.89	0.04	7.49	1195.86	6.38	8.02	6.70	
7	Investments	-	-	-	-	-	-	980.42	-	-	-	
8	Turnover	-	-	-	2.70	0.76	4779	498.91	2.54	2.87	2.93	
9	Profit / (Loss) before Taxation	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)	(0.71)	(45.34)	(1.67)	(1.74)	(1.43)	
10	Provision for taxation	-	-	-	(0.02)	0.17	(0.18)	2.51	(0.01)	0.01	0.04	
11	Profit / (Loss) after taxation (before OCI)	(0.02)	(0.01)	(0.01)	#	(0.22)	(0.53)	(47.85)	(1.66)	(1.74)	(1.47)	
12	Other Comprehensive Income and Minority share	-	-	-	-	-	#	16.72	-	-	-	
13	Profit / (Loss) for the year (after OCI) - Total Comprehensive Income attributable to the owners of the Company	(0.02)	(0.01)	(0.01)	#	(0.22)	(0.53)	(31.13)	(1.66)	(1.74)	(1.47)	
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
15	% of shareholding	100%	100%	100%	98%	100%	100%	51%	100%	100%	100%	

Part " B" : Joint Ventures and Associates

₹ Crores

Sr. No.	Particulars	Name of Joint Ventures / Associates												
		Sentini Ceramica Private Limited	Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)	Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)	Sanskar Ceramics Private Limited	Small Luxetile Private Limited (Formerly Known as Small Johnson Floor Tiles Private Limited)	Coral Gold Tiles Private Limited	Sunbath Sanitary Private Limited	Ardex Endura (India) Private Limited*	TBK Deepgiri Tile Bath Kitchen Private Limited	TBK Florance Ceramics Private Limited*	CSE Solar Parks Satna Private Limited	Sunspring Solar Private Limited	ReNew Green (MPR Two) Private Limited
1	Latest audited Balance Sheet date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	Refer note 4
2	Date when Joint Ventures / Associates was acquired	April 1, 2009**	April 1, 2009**	April 1, 2009**	July 6, 2020	November 18, 2011	November 4, 2015	August 22, 2024	April 1, 2009*	April 1, 2018***	April 1, 2018***	March 18, 2019	November 5, 2019	May 31, 2023
3	Shares of Joint Ventures / Associates held by the Company on the year end													
	- Number	62,10,000	21,65,388	20,96,750	50,00,000	16,50,000	26,00,000	60,00,000	65,00,000	50,000	1,55,000	99,80,000	14,78,412	72,76,500
	- Amount of investment in Joint Ventures / Associates	13.05	8.03	10.52	33.65	9.03	5.46	18.72	6.50	0.05	3.38	9.98	1.48	7.28
	- Extend of Holding %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	27.95%	27%	45%
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Associate	Associate
5	Reason why the Joint Ventures / Associates is not consolidated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Networth attributable to Shareholding as per latest audited Balance Sheet	0.64	24.03	87.94	1915	8.75	13.43	13.02	105.00	2.49	0.89	10.52	1.36	6.94
7	Profit / Loss for the year (after OCI) - Total Comprehensive Income attributable to the owners of the Company													
	i. Considered in Consolidation	(33.21)	0.79	13.95	0.76	0.48	0.53	(5.75)	15.88	0.32	(0.11)	(0.30)	(0.04)	0.10
	ii. Not considered in Consolidation				Refer note 5				15.88	0.32	(0.11)	(0.78)	(0.12)	0.13

\* Based on consolidated financial statements of respective entities.

# Amount less than ₹ 50,000/-

\*\* The appointed date of amalgamation of erstwhile H. & R. Johnson (India) Limited with the Company.

\*\*\* The appointed date of Composite Scheme of Arrangement and Amalgamation approved by Hon'ble National Company Law Tribunal, Hyderabad Bench vide Order dated April 28, 2021.



Part " B" : Joint Ventures and Associates (Contd...)

- Notes : (1) None of the entities have been liquidated or sold during the year.
- (2) The reporting period of all the subsidiaries is the same as that of the Company.
- (3) Investments excludes investment in subsidiaries.
- (4) Based on management certified accounts for the year ended March 31, 2025.
- (5) As per the principles of Ind-AS, these entities are considered as subsidiary therefore total profit of the said entities have been considered for consolidation.

For and on behalf of the Board

<b>Raveendra Chittoor</b> <i>Chairman</i> DIN : 02115056	<b>Joseph Conrad Agnelo D'Souza</b> <i>Director</i> DIN : 00010576	<b>Vijay Aggarwal</b> <i>Managing Director</i> DIN : 00515412
<b>Raakesh Jain</b> <i>Executive Director &amp; CEO (Cement)</i> DIN : 10711581	<b>Sarat Chandak</b> <i>Executive Director &amp; CEO (HRJ)</i> DIN : 06406126	<b>Sanjay Roy</b> <i>CEO (RMC)</i>
<b>Arun Kumar Agarwal</b> <i>Chief Financial Officer</i>	<b>Shallesh Dholakia</b> <i>Company Secretary</i>	

Place : Mumbai  
Date : May 15, 2025

# NOTICE

**NOTICE IS HEREBY GIVEN** that the Thirty Third Annual General Meeting of Prism Johnson Limited ('Company') will be held on Thursday, August 7, 2025 at 04:30 p.m. (IST) through Video Conference/Other Audio Visual Means, to transact the following business. The deemed venue of the Annual General Meeting shall be the Registered Office of the Company at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

## ORDINARY BUSINESS :

### 1. To consider and adopt :

- a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditor thereon; and
- b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditor thereon.

**2.** To appoint a Director in place of Mr. Rajan Raheja (DIN : 00037480), who retires by rotation and being eligible, offers himself for re-appointment as Director.

**3.** To appoint a Director in place of Mr. Akshay Raheja (DIN : 00288397), who retires by rotation and being eligible, offers himself for re-appointment as Director.

## SPECIAL BUSINESS :

### 4. Ratification of remuneration of the Cost Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company to be paid to M/s. D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611), the Cost Auditors appointed to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

### 5. Appointment of Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time ("SEBI LODR") and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Savita Jyoti Associates, a Peer Reviewed Practicing Company Secretaries, Hyderabad (FCS No.3738 & CP No.1796), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30 for conducting the audit of secretarial and such other records of the Company under the Companies Act, 2013 and SEBI LODR at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

## 6. Private Placement of Non-convertible Debentures and/or other Debt Securities

### To consider and, if thought fit, to pass the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and subject to other applicable Rules, Regulations, Guidelines, Notifications and Circulars, the Memorandum of Association and Articles of Association of the Company and subject to receipt of necessary approvals as may be required and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to secured/unsecured redeemable Non-convertible Debentures ('NCDs') including but not limited to Bonds, and/or other Debt Securities, on Private Placement basis, in one or more tranches/series, to such person(s)/Financial Institution(s)/Bank(s)/Mutual Fund(s)/Body Corporate(s)/Company(ies)/Venture Capital Fund(s)/any other eligible investors on such terms and conditions as the Board may deem fit during a period of one year from the date of passing of this resolution by the members on such terms and conditions upto an aggregate amount ₹ 12,50,00,00,000/- (Rupees Twelve Hundred Fifty Crores only) provided that the said borrowings shall be within the overall borrowing limits of the Company, as approved by the members, from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalising the form/placement documents/offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, rate of interest, redemption period, utilisation of issue proceeds, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle or vary/modify the terms and conditions on which all such monies are to be borrowed from time to time, as to interest, premium, repayment, prepayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or any regulatory bodies and to delegate all or any of the powers conferred herein to any Officer(s)/Authorised Representative(s) of the Company and/or in such manner as it may deem fit."

**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business mentioned under Item Nos. 4, 5 & 6 as set out above, is annexed hereto. Further, additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are also annexed.
2. In compliance with the provisions of the Act, SEBI LODR and MCA Circulars, the Annual General Meeting ('AGM') of the Company is being held through Video Conference ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. KFin Technologies Limited ('KFin'), the Registrar & Transfer Agent of the Company ('RTA'), will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and for e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 15 below.
3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence Proxy Form and Attendance Slip including the Route Map are not annexed to this Notice.
4. **Institutional/Corporate Members** are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or through e-voting during the AGM. Institutional/Corporate Members are requested to send to the Company a certified copy of the relevant Board Resolution/Power of Attorney/Authority Letter authorising their representative(s) to attend and vote on their behalf. The said Resolution/Power of Attorney/Authority Letter shall be sent to the Scrutiniser at their registered email address [sja.pjltd@gmail.com](mailto:sja.pjltd@gmail.com) with a copy marked to [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com).
5. **Despatch of Annual Report through Electronic Mode :** In accordance with the applicable MCA Circulars, Regulation 36(1)(b) of SEBI LODR and other relevant provisions of the Act, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode

to Members whose email address is registered with the Company or RTA or the Depository Participant(s) ('DPs') or Depositories. Further, in compliance with Regulation 36(1)(b) of SEBI LODR, a letter providing the web-link, including the exact path, where the Annual Report for FY 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company or RTA or the Depository Participant(s) or Depositories.

The Notice of the AGM and the Annual Report 2024-25 will also be available on the website of the Company at [www.prismjohnson.in](http://www.prismjohnson.in), on the website of Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.

Any member desiring to receive a physical copy of the Annual Report 2024-25 may write to RTA of the Company.

6. **Brief profile and other details of the Director(s) retiring by rotation and seeking re-appointment** under Item Nos. 2 & 3 of the Notice as stipulated under the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are included in the Notice.
7. **Communication :** Members are requested to send all communication relating to shares to the Company's RTA - KFin Technologies Limited, Unit : Prism Johnson Limited, Selenium Building, Tower-B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, Toll Free number 1800-309-4001, Email : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members holding shares in electronic mode should address all their correspondence to their respective DPs.
8. **Nomination facility** for shares is available for Members. The prescribed format, in this regard, can be obtained from KFin - <https://ris.kfintech.com/clientservices/isr/sh13.aspx> or from the website of the Company - <https://www.prismjohnson.in/investors/updation-of-kyc-details>.
9. **Transfer to IEPF :**
  - (i) Members are requested to note that, dividends, if not encashed for a consecutive period of seven years or more from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

- (ii) Further the Company shall transfer unpaid/unclaimed interim dividend for the year ended March 31, 2019 to the IEPF by September 2025. In accordance with the Rules and its amendments, the Company had sent notices to all the Shareholders whose dividend and shares are due to be transferred to the IEPF Authority to claim the same on or before August 31, 2025.
- (iii) The relevant shares in respect of such unclaimed dividends are also liable to be transferred to the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
- (iv) The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company <https://www.prismjohnson.in/unpaid-unclaimed-dividends-fd/> and on the website of IEPF Authority.
- (v) Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/KFin for claiming unpaid dividends yet to be transferred to IEPF as early as possible.

#### 10. Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination :

Members are requested to note that in accordance with SEBI circular dated November 3, 2021, further amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.

Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination (Postal address with PIN, mobile number, email address, bank account details, specimen signature, nomination details) and other relevant details, if not submitted till date, in Form ISR-1/Form ISR-2/Form ISR-3/Form SH-13/Form SH-14 to RTA of the Company. The said Forms are also available on the website of the Company viz. <https://www.prismjohnson.in/updation-of-kyc-details/> and also on the website of RTA viz. [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd).

prismjohnson.in/updation-of-kyc-details/ and also on the website of RTA viz. [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd).

KYC status can be assessed by the shareholders by accessing the link (<https://ris.kfintech.com/clientservices/isc/kycqry.aspx>).

#### 11. Applications by RTA : Members are requested to note that as an ongoing endeavour to enhance Investor experience and leverage new technology, our RTA has developed following applications for investors :

Investor Support Centre : RTA, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#>InvestorServices> > Investor Support.

Members are required to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-meeting and e-voting details.

Quick link to access the signup page : <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows :

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination).
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-meetings and e-voting.
7. Branch Locator.
8. FAQ's

Senior Citizens investor cell : As a part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

Online PV : In today's ever-changing dynamic digital landscape, security, fool proof systems and efficiency in identity verification are paramount importance. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, RTA engage in capturing liveness detection and facial comparison technology.

RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits :

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works :

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.
- Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp : Shareholders can use WhatsApp Number : (91) 910 009 4099 to avail bouquet of services.

- 12. Procedure for Inspection of Documents :** All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on investor@prismjohnson.in.

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 Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC/OAVM facility of KFin to the Members attending the AGM.

- 13. Additional information :** Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id : investor@prismjohnson.in on or before Tuesday, August 5, 2025, so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of **Thursday, July 31, 2025**, i.e. the 'cut-off' date for e-voting.

- 14. Procedure for registering the email address and obtaining the Annual Report, AGM notice and e-voting instructions by the members whose email addresses are not registered with the Depositories (in case of members holding shares in Demat form) or with RTA (in case of member holding shares in physical form) :**

- i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below :
  - a. Members holding shares in demat form can get their email ID registered by contacting their respective DP.
  - b. Member holding shares in physical form, who have not registered/updated their e-mail address and/or KYC details, may register their aforesaid details by submitting relevant ISR Forms duly filled and signed along with requisite supporting documents as prescribed by SEBI (<https://ris.kfintech.com/clientservices/isc/sebi.aspx>) to KFin at Selenium Building, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.

The aforesaid ISR forms can be accessed from the website of the Company at <https://www.prismjohnson.in/updation-of-kyc-details/> and the website of RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

- ii. Further, those members who have not registered their email addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of



the AGM, may temporarily get themselves registered with KFin, by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobile/emailreg.aspx> for sending the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through email going forward.

- iii. With a view to serve you better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
- iv. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are requested to dematerialise their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transmissions/issue of duplicate certificate, etc. shall be processed in dematerialised mode only.
- v. Members who have registered their email address, mobile no., postal address and bank account details are requested to validate/update their registered details by contacting their DP, in case of shares held in electronic form, or by contacting KFin, in case the shares are held in physical form.

## 15. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS :

### A. Remote e-voting through electronic means

- a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the SEBI LODR read with circulars of SEBI on e-voting facility provided by the Listed Entities dated November 11, 2024, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the Meeting (**'remote e-voting'**) through the e-voting platform provided by KFin or to vote at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- b) The Members, whose names appear in the Register of Members/list of Beneficial Owners as

on the cut-off date are only entitled to attend the AGM and vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means.

- c) The facility for voting through electronic voting system will be made available at the AGM and Members attending the Meeting, who have not already cast their vote by remote e-voting, shall be eligible to cast vote at the Meeting.
- d) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- e) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
- f) The details of the process and manner for remote e-voting are given below :
  - i. Initial password is provided in the body of the email.
  - ii. Launch internet browser and type the URL : <https://evoting.kfintech.com> in the address bar.
  - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
  - iv. After entering the details appropriately, click on LOGIN.
  - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Prism Johnson Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially 'FOR' and partially 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolutions.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/power of attorney/ authority letter etc., to the Scrutiniser through email at [sja.pjltd@gmail.com](mailto:sja.pjltd@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PRISM\_EVEN'.
- xii. Members can cast their vote remotely, using an electronic voting system from **Sunday, August 3, 2025 (9.00 a.m.) till Wednesday, August 6, 2025 (5.00 p.m.)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- xiii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- xiv. A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting.
- xv. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date/any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFin in the manner as mentioned below :
  - (a) If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL : MYEPWD <space> IN12345612345678  
 Example for CDSL : MYEPWD <space> 1402345612345678  
 Example for Physical : MYEPWD <space> XXXX123456789
  - (b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of: <https://evoting.kintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - (c) Member may call on KFin toll-free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
  - (d) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). After due verification of the request, User ID and password will be sent to the member.

- (e) If the Member is already registered with KFin e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- xvi. In case of any queries/grievances, members may refer the Frequently Asked Questions (FAQs) and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on Toll Free Number 1800-309-4001.

## B. Voting at the AGM

- i. Only those Members, who will be present at the AGM through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM.
- ii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iii. Upon declaration by the Chairman about the commencement of e-voting at the AGM, members shall click on the thumb sign on the left hand bottom corner of the video screen for voting at the AGM.

## C. Procedure to login through websites of Depositories

As per the SEBI Master Circular dated November 11, 2024 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.

### a. National Securities Depository Limited ('NSDL')

#### 1. User already registered for IDeAS facility

- i. Type in the browser/Click on the following e-Service link : <https://eservices.nsdl.com>.

- ii. Click on the "Beneficial Owner" icon under 'Login' which is available under 'IDeAS' section.
- iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".
- iv. Click on company name: "Prism Johnson Limited" or e-voting service provider "KFin" and you will be re-directed to e-voting page of KFin for casting the vote during the remote e-voting period.

### 2. User not registered for IDeAS e-Services

- i. To register type in the browser/click on link : <https://eservices.nsdl.com>
- ii. Select "Register Online for IDeAS" or click on : <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- iii. Proceed to complete registration with the required fields.
- iv. On successful registration, please follow steps given under Sr. No. 1 to cast your vote.

### 3. By visiting the e-voting website of NSDL

- i. Type in browser/Click on the link : <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>.
- ii. Enter 8 Digit DP ID, 8 Digit Client ID, PAN No., Verification Code as shown on the screen and generate OTP.
- iii. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Click on company name "Prism Johnson Limited" or e-voting service provider name "KFin" and you will

be redirected to e-voting page of KFin for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**4. 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



**b. Central Depository Services (India) Limited ('CDSL')**

**1. Existing user who have opted for Easi/Easiest**

- i. Type in browser/Click on the link : <https://web.cdslindia.com/myeasinew/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- ii. Click on New System Myeasi.
- iii. Login to Myeasi option under quick login.
- iv. Login with the registered User ID and password.
- v. Option will be made available to reach e-voting page without any further authentication.
- vi. Click on e-voting link available against the Company name : “Prism Johnson Limited” or select e-voting service provider “KFin” and you will be re-directed to e-voting page of KFin for casting the vote.

**2. User not registered for Easi/Easiest**

- i. Option to register is available at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>.
- ii. Proceed to complete registration with the required fields.
- iii. On successful registration, please follow steps given under Sr. No. 1 to cast your vote.

**3. By visiting the e-voting website of CDSL**

- i. Type in browser/Click on the link : URL : <https://evoting.cdslindia.com/Evoting/Evotinglogin>.
- ii. Provide demat Account Number and PAN.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account.
- iv. After successful authentication, please enter the e-voting module of CDSL. Click on e-voting link available against the Company name : “Prism Johnson Limited” or select e-voting service provider “KFin” and you will be re-directed to e-voting page of KFin for casting the vote.

**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 DPs registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to view e-voting option. Click on e-voting option and you will be re-directed to e-voting modules of NSDL/CDSL Depository site after successful authentication. Click on the e-voting link available against the Company name “Prism Johnson Limited” or select e-voting service provider “KFin” and you will be re-directed to the e-voting page of KFinTech for casting your vote during the remote e-voting period.

### Important note

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free No. : 1800 102 0990 and 1800 22 4430.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.cdslindia.com</a> or call at Tel. No. 022-62343625/26, 022-62343259.

### D. Instructions for Members for Attending the AGM

- i. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Members will be able to attend the AGM through VC/OAVM by using their remote e-voting login credentials. The link for the AGM will be available in Members login where the EVENT and the name of the Company can be selected. Members who do not have 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 under heading 'A' above.
- iii. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- iv. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the meeting.

v. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

vi. While all efforts would be made to make the VC/ OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

### vii. Speaker Registration before the AGM :

- (a) Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' during the period starting from Saturday, August 2, 2025 upto Tuesday, August 5, 2025.
- (b) Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- (c) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the Members holding the shares as on cut-off date will be considered.

viii. A video guide assisting the members attending the AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com>.

ix. Members who need technical assistance before or during the AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Toll Free number : 1800-309-4001 or Mr. Mohsin Uddin, Senior Manager at 040-67161562.

### E. General Instructions :

- i. The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practising Company Secretary, Hyderabad as the Scrutiniser to scrutinise the voting and entire e-voting process, in a fair and transparent manner.

- ii. The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than two working days of conclusion of AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.
- iii. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the AGM.
- iv. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at [www.prismjohnson.in](http://www.prismjohnson.in) and on KFin's website at [www.evoting.kfintech.com](http://www.evoting.kfintech.com) and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

The Company will also display the results at its registered office and corporate office.

- v. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to dematerialise the same.

**By Order of the Board**

**Shailesh Dholakia**

*Company Secretary &  
Compliance Officer*

Place : Mumbai

Date : July 15, 2025

*Registered Office :*

305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500 016

Phone : +91-40-23400218 Fax : +91-40-23402249

email : [investor@prismjohnson.in](mailto:investor@prismjohnson.in)

website: [www.prismjohnson.in](http://www.prismjohnson.in)

CIN : L26942TG1992PLC014033



## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the following Explanatory Statement sets out the material facts relating to Item Nos. 4, 5 & 6 mentioned in the accompanying Notice.

### Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommend the passing of the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

### Item No.5

The Securities and Exchange Board of India ('SEBI') vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 has mandated that all listed companies shall appoint or re-appoint an individual Company Secretary or a firm of Company Secretary(ies), who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit and who holds a valid certificate of peer review issued by the Institute of Company Secretaries of India, as a Secretarial Auditor for not more than one term of five consecutive years, in case of individual Company Secretary and not more than two term of five consecutive years, in case of Secretarial Audit firm, with the approval of its

shareholders at the Annual General Meeting. Any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure. The provisions relating to aforesaid has come into force from April 1, 2025.

The Board, at its meeting held on May 15, 2025 has, considering the performance, audit strength, experience and expertise and on the recommendation of the Audit Committee, appointed M/s. Savita Jyoti Associates, a peer reviewed Practicing Company Secretaries, Hyderabad (FCS No. 3738 & CP No. 1796) as the Secretarial Auditor of the Company for conducting the audit of secretarial and other records of the Company and providing such other services as are approved by the Board of Directors, which shall not include any services as specified by the SEBI and/or Institute of Company Secretaries of India in this behalf, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such terms and conditions and fees as may be mutually decided between the Company and the Secretarial Auditor and proposed for members approval.

### Brief Profile :

M/s. Savita Jyoti Associates ('the Firm') is an established firm of Practicing Company Secretaries providing innovative solutions in secretarial, legal, compliance and corporate governance areas.

The Firm founded in 1991 has over 30 years of experience in secretarial and legal fields and legal domains. The Core area of services includes Corporate Law Advisory, Audit & Certification, Restructuring, Capital Market Transactions, Business Formation, Regulatory Representation.

The Firm provides strategic secretarial consultancy to a diverse portfolio of clients, ranging from large corporates to emerging businesses.

M/s. Savita Jyoti Associates continues to uphold the highest standards of professionalism, accuracy, and integrity, offering customized solutions that align with clients' business goals and regulatory obligations.

M/s. Savita Jyoti Associates has consented for the appointment as Secretarial Auditor and confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI LODR. As required under Regulation

24A(1A)(a) of the SEBI LODR, M/s. Savita Jyoti Associates, Practicing Company Secretaries, has also submitted to the peer review process of Institute of Company Secretaries of India ('ICSI') and hold a valid certificate issued by the 'Peer Review Board' of ICSI.

The proposed remuneration to be paid to Secretarial Auditor for the financial year 2025-26 is ₹ 2,25,000/-. The said remuneration excludes applicable taxes and out-of-pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommend the passing of the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

As per Section 42 of the Act, read with the Rules thereunder, a company offering or making an invitation to subscribe to Non-convertible Debentures ('NCDs') on a private placement basis, is required to obtain the prior approval of Members by way of a special resolution. Such an approval by way of special resolution may be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs issued on a private placement basis are a significant source of borrowings for the Company. The borrowings of the Company consists of secured/unsecured NCDs and Fund & Non-fund based Credit Facilities from Banks by way of Cash Credit/Overdraft/Short Term Loan/Working Capital Demand Loan/Letter of Credit/ Bank Guarantee, etc. The Company has, as on March 31, 2025, outstanding borrowing of ₹ 200 Crores by way of NCDs availed at competitive costs, due to

which the average cost of borrowing of the Company has reduced. The Company seeks to pass an enabling resolution to borrow funds in addition to the existing borrowing to meet its requirement of funds for repayment/reduction of high cost borrowings, working capital requirements and general corporate purposes.

The Members had, at the Annual General Meeting held on August 9, 2024, approved a similar resolution which was valid for a year. Therefore, the approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act, read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches/series, during the period of one year from the date of passing of the Resolution at Item No. 6, within the overall borrowing limits of the Company, as approved by the members from time to time.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommend the passing of the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **By Order of the Board**

**Shailesh Dholakia**

*Company Secretary &  
Compliance Officer*

Place : Mumbai

Date : July 15, 2025

*Registered Office :*

305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500 016

Phone : +91-40-23400218 Fax : +91-40-23402249

email : investor@prismjohnson.in

website: www.prismjohnson.in

CIN : L26942TG1992PLC014033

**Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Directors seeking re-appointment :**

<b>Name of the Director</b>	Mr. Rajan Raheja	Mr. Akshay Raheja
<b>DIN</b>	00037480	00288397
<b>Brief Resume</b>	Broad range of experience in industry and business for over 5 decades. Mr. Raheja is a Director of several companies including Exide Industries Limited, Supreme Petrochem Limited and Exide Energy Solutions Limited. Mr. Raheja has also been dedicating himself to various educational and charitable institutions.	Broad range of commercial/business experience across a wide range of industries. He is a Director of several companies including EIH Associated Hotels Limited, Raheja QBE General Insurance Company Limited, Innovassynth Technologies (India) Limited, etc. He is also associated with several social institutions and is a member of the Governing Council of Smt. Kamla Raheja Vidyavidyalaya Institute of Architecture & Environmental Studies and a Trustee of Diabetic Association of India which runs the S. L. Raheja Hospital in Mumbai.
<b>Age in years</b>	72 years	42 years
<b>Qualifications</b>	Bachelor's degree in Commerce	Commerce Graduate from University of Mumbai and Masters in Business Administration (MBA) from Columbia Business School, N.Y., USA.
<b>Brief profile including experience and expertise in specific functional area</b>	Please refer Brief Resume for same.	Please refer Brief Resume for same.
<b>Terms and conditions of appointment</b>	Re-appointment as a Director of the Company, liable to retire by rotation.	Re-appointment as a Director of the Company, liable to retire by rotation.
<b>Details of remuneration sought to be paid</b>	Mr. Rajan Raheja shall be paid remuneration by way of fees for attending meetings of Board of Directors or Committees thereof, reimbursement of expenses for participating in the Board or Committee Meetings and profit related commission as recommended by the Nomination & Remuneration Committee and approved by the Board from time to time within the limits stipulated under the Act.	Mr. Akshay Raheja shall be paid remuneration by way of fees for attending meetings of Board of Directors or Committees thereof, reimbursement of expenses for participating in the Board or Committee Meetings and profit related commission as recommended by the Nomination & Remuneration Committee and approved by the Board from time to time within the limits stipulated under the Act.
<b>Details of remunerations last drawn</b>	Mr. Rajan Raheja drew remuneration by way of sittings fees of ₹ 0.03 Crore during the financial year ended March 31, 2025.	Mr. Akshay Raheja drew remuneration by way of sittings fees of ₹ 0.05 Crore during the financial year ended March 31, 2025.
<b>Date on which first appointed on the Board</b>	April 1, 1994	March 5, 2022
<b>Details of shareholding in the Company including shareholding as a beneficial owner</b>	5,14,06,327 equity shares of ₹ 10/- each.	55,76,784 equity shares of ₹ 10/- each.
<b>Relationship with other Directors/Key Managerial Personnel (if any)</b>	He does not have any <i>inter se</i> relation with any other Director or any employee of the Company, except Mr. Akshay Raheja, a Director of the Company.	He does not have any <i>inter se</i> relation with any other Director or any employee of the Company, except Mr. Rajan Raheja, a Director of the Company.
<b>Number of Board meetings attended during the financial year 2024-25</b>	Five (5)	Four (4)

<b>Directorships in Other Indian Companies (including listed Companies resigned in the past three years)</b>	<b>Unlisted company :</b> <ul style="list-style-type: none"> <li>Exide Energy Solutions Limited</li> <li>Sea-Side Exports Private Limited</li> <li>Villa Capri Developers Private Limited</li> <li>Kaveri Construction Private Limited</li> <li>Globus Stores Private Limited</li> <li>Beach Plaza Contractors and Developers Private Limited</li> <li>Juhu Beach Resorts Limited</li> <li>Matsyagandha Investment and Finance Private Limited</li> <li>Bloomingdale Investment and Finance Private Limited</li> <li>Arjun Housing Private Limited</li> <li>Shalini Construction Private Limited</li> </ul> <b>Listed Company :</b> <ul style="list-style-type: none"> <li>Exide Industries Limited</li> <li>Supreme Petrochem Limited</li> </ul>	<b>Unlisted company :</b> <ul style="list-style-type: none"> <li>Raheja QBE General Insurance Company Limited – Chairman</li> <li>Innovassynth Technolgies (India) Limited</li> <li>R. Raheja Properties &amp; Developers Private Limited</li> <li>Kuntiputra Properties Private Limited</li> <li>Arjun Housing Private Limited</li> <li>Amber Apartment Makers Private Limited</li> <li>Windsor Realty Private Limited</li> <li>R Raheja Investments Private Limited</li> <li>Bloomingdale Investment And Finance Private Limited</li> <li>ABU Developers Private Limited</li> <li>Globus Stores Private Limited</li> <li>Kuntinandan Contractors and Developers Private Limited</li> <li>Hathway Investments Private Limited</li> </ul> <b>Listed Company :</b> <ul style="list-style-type: none"> <li>EIH Associated Hotels Limited</li> <li>Hathway Cable &amp; Datacom Limited</li> <li>Supreme Petrochem Limited</li> </ul>
<b>Chairmanship/Membership of Committees in other Indian Companies (including listed Companies resigned in the past three years)</b>	<b>Exide Energy Solutions Limited</b> Audit Committee – Member  <b>Supreme Petrochem Limited</b> Stakeholder's Relationship Committee - Member Corporate Social Responsibility Committee - Member Finance Committee - Member Capital Reduction Committee - Member  <b>Exide Industries Limited</b> Nomination & Remuneration Committee - Member  <b>Juhu Beach Resorts Limited</b> Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member	<b>EIH Associated Hotels Limited</b> Audit Committee – Member  <b>Raheja QBE General Insurance Company Limited</b> Corporate Social Responsibility Committee - Chairman Nomination & Remuneration Committee - Member



Magnum Global Park,  
21 Floor, Archview Drive,  
Sector 58, Golf Course Extn Road,  
Gurugram 122011  
INDIA

## Independent Assurance Statement

To,  
Prism Johnson Limited  
Rahejas, Main Avenue, Vallabhai Patel Road,  
Santacruz (W), Mumbai 400054

### Independent Assurance Statement to Prism Johnson Limited on non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2024-25.

#### Introduction and objective of engagement

Prism Johnson Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2024-25.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2024-25.

#### The Company's responsibilities

The Report content and presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

#### BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

#### Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

#### Scope & boundary of assurance

We have assured the indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1<sup>st</sup> April 2024 through 31<sup>st</sup> March 2025.

#### Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, as well as a general review of the logic of inclusion/ omission of relevant information/ data in the report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select BRSR indicators in the Report;
- Review of consistency of data/information within the Report, as well as between the Report and source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.
- Verification of non-financial/sustainability performance data, on sample basis, based on our professional judgment, for Company's Corporate Office and following manufacturing facilities:
  - Cement Division, Satna
  - HRJ Division, Dewas and Kunigal
  - RMC Division, Mahape, Hadapsar and Hinjewadi

#### Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.



The assurance scope excludes:

- Data and information outside the defined reporting period (1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

#### Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1<sup>st</sup> April 2024 through 31<sup>st</sup> March 2025. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable. The Company may continue its efforts to further strengthen its data management systems.

#### Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly in accordance with the relevant reporting guidelines/standards.

#### Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

#### For BDO India LLP

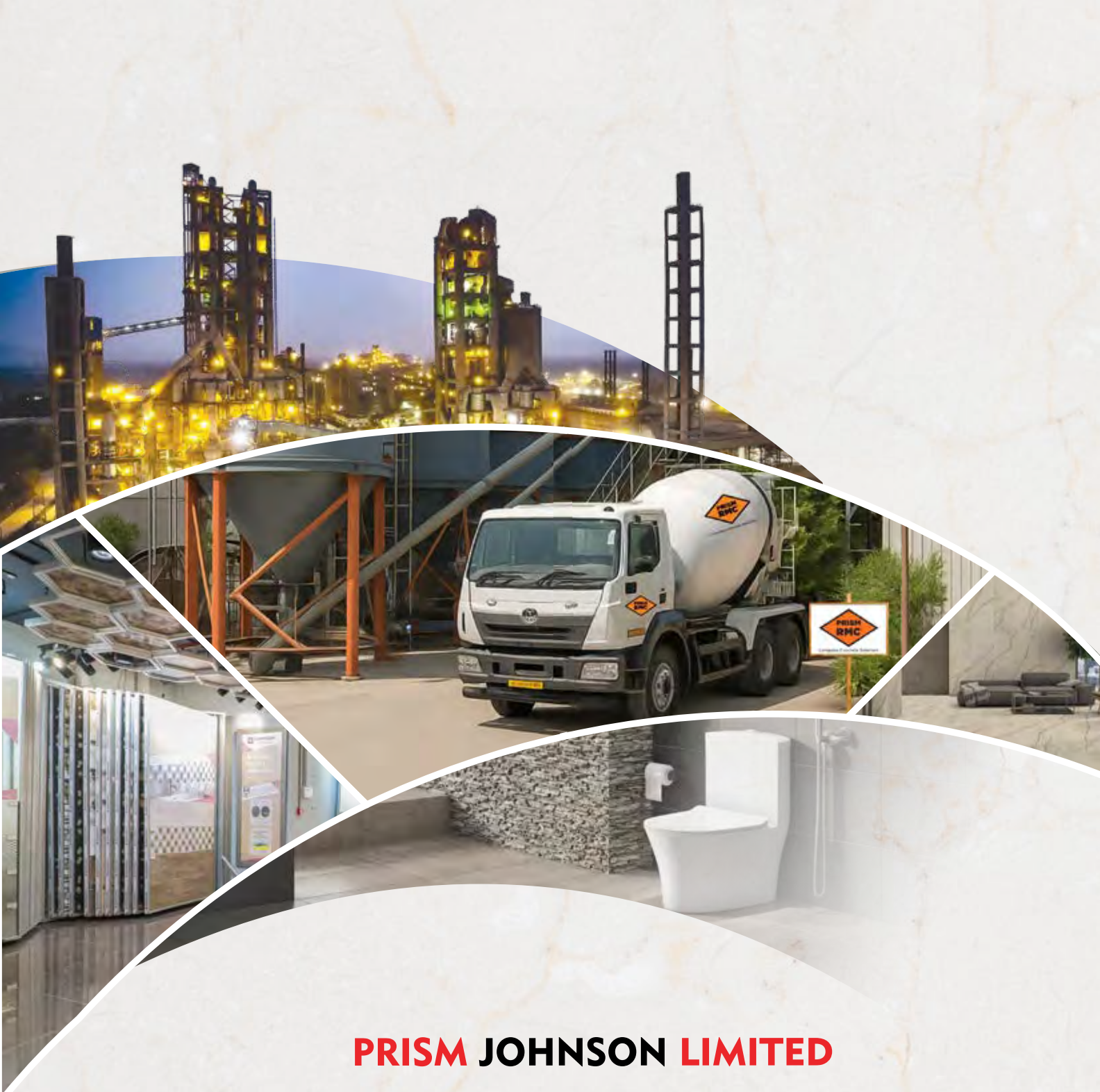
Indra Guha  
Partner | Sustainability & ESG  
Business Advisory Services

Gurugram, Haryana  
13<sup>th</sup> July 2025



[illegible]





## PRISM JOHNSON LIMITED

Registered Office

305 Laxmi Niwas Apartments, Ameerpet, Hyderabad 500016

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**JOHNSON**<sup>®</sup>  
DESIGNERS' CHOICE



Complete Concrete Solutions

## PRISM JOHNSON LIMITED

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**Registered Office :** 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016

**Phone :** +91-40-23400218 ; **Fax :** +91-40-23402249

**e-mail :** investor@prismjohnson.in ; **website :** www.prismjohnson.in

**Corporate Office :** Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

Date: July 15, 2025

Dear Shareholder(s),

**Subject: Notice of the 33<sup>rd</sup> Annual General Meeting ('AGM'), Annual Report for the Financial Year 2024-25 and e-voting details.**

We are pleased to inform you that the 33<sup>rd</sup> AGM of the members of the Company will be held on Thursday, August 7, 2025 at 04:30 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

We further inform you that on scrutiny of the shareholder database, we observed that your email address is not registered with the Company's Registrar & Transfer Agent viz. KFin Technologies Limited ('KFin') or the Depository Participant against your demat account/Folio number, hence we are unable to send the notice of 33<sup>rd</sup> AGM and the Annual Report for the financial year 2024-25 electronically to you.

Therefore, in pursuance of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 33<sup>rd</sup> AGM have been hosted on the Company's website and the same can be accessed at <https://www.prismjohnson.in/annual-reports/>.

**E-Voting details are as under :**

Cut-off date to determine entitlement for e-voting	July 31, 2025
E-voting start date and time	Sunday, August 3, 2025, from 9.00 a.m. (IST)
E-voting end date and time	Wednesday, August 6, 2025, till 5.00 p.m. (IST)

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or voting during the AGM.

Users may exercise the option for remote e-voting or voting during the AGM through the following login credentials :

EVEN ('E-Voting Event No')	User ID	Password

Further, in order to receive communications from the Company promptly, we request you to immediately register your updated email address as under:

- Members holding shares in physical form** may register their email address and mobile number by sending Form ISR-1 duly filled and signed along with requisite supporting documents to KFin at its below given address or by sending scan copies thereof on e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or register their e-mail address with KFin by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- Members holding shares in demat form** are requested to update their email address with their Depository Participant.

For any further clarifications or assistance, you may contact at:

<b>M/s. KFin Technologies Limited</b> <b>Unit: Prism Johnson Limited</b> Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032 E-mail ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Free no. 1800-309-4001	<b>Mr. Shailesh Dholakia</b> Company Secretary & Compliance Officer <b>Prism Johnson Limited</b> Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054 Email ID: <a href="mailto:investor@prismjohnson.in">investor@prismjohnson.in</a> Tel: +91-22-61042200
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Thanking you,

Yours faithfully,

**For Prism Johnson Limited**

Sd/-

**Shailesh Dholakia**

**Company Secretary and Compliance Officer**

Note: Please mention your Folio No./DP ID & Client ID in all your Correspondence.