



Birla Corporation Limited

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22nd August, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 500335/954744/954925
729526/729998

National Stock Exchange of India Ltd.

'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Notice of the 105th Annual General Meeting and Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 30, 34 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 105th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, the 15th day of September, 2025 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071, along with the Annual Report of the Company for the Financial Year 2024-25.

The aforesaid documents are being sent electronically to the members and debenture holders whose e-mail address is registered with the Company's Registrar and Transfer Agent/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at www.birlacorporation.com.

The Notice of the AGM and the Annual Report have also been uploaded on the website of the Company at www.birlacorporation.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

(MANOJ KUMAR MEHTA)

Company Secretary & Legal Head

Encl: As above



**BIRLA
CORPORATION
LIMITED**

Heart & Strength

In pursuit of doing good





Heart & Strength In pursuit of doing good

Birla Corporation Limited has always been guided by its deep-rooted principle of doing the right thing, going beyond compliance and best practices—a culture we inherited from our founders.

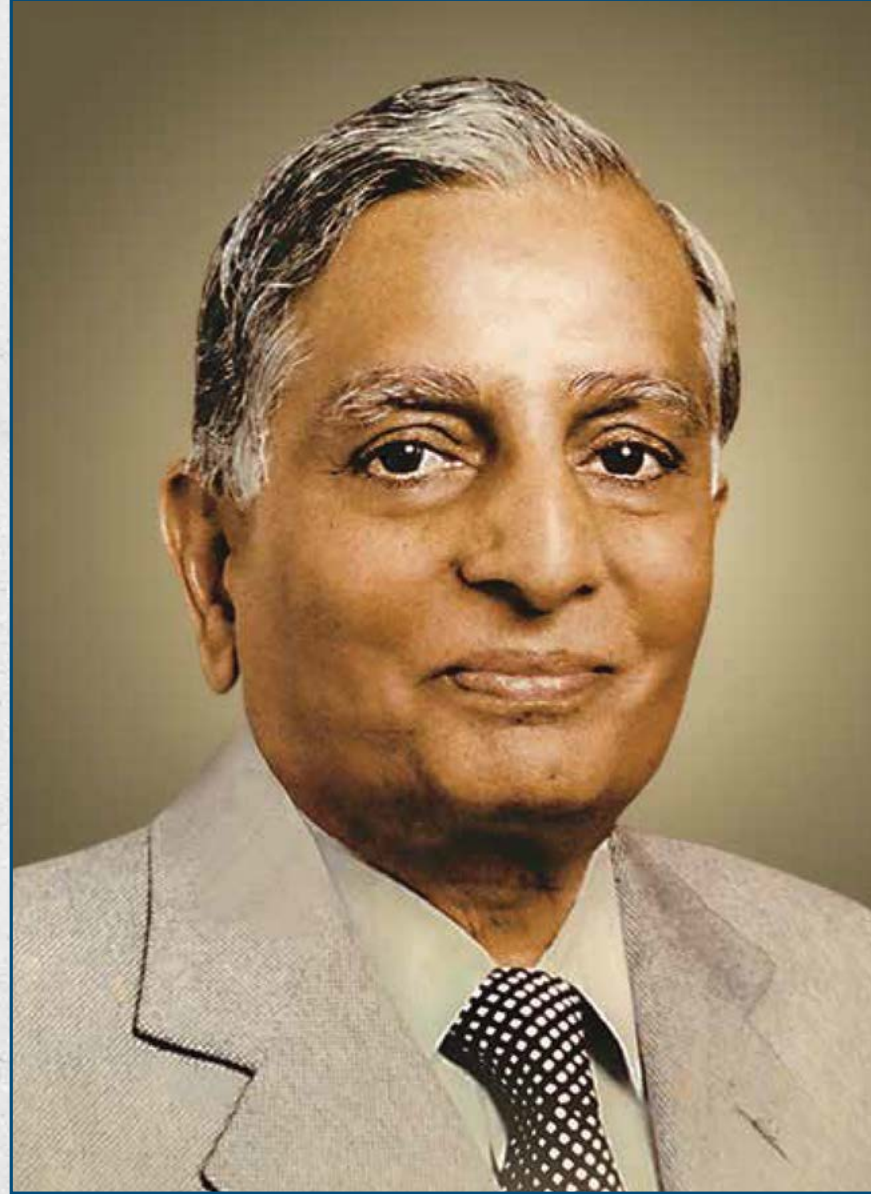
As we prepare to launch the company's next wave of growth, we remain committed to the MP Birla Group's credo of Heart & Strength. Through our expanded operations, we will strive to create greater value for all our stakeholders as well as set new standards in efficiency and performance.

With diverse enterprises and a combined annual revenue exceeding \$2 billion, the MP Birla Group supports a large number of institutions. Run as non-profits, these institutions serve humanity by providing affordable yet advanced healthcare and education across India.

Whether through our schools and hospitals, our responsible business practices, or our commitment to sustainable development, we remain eternally committed to our Pursuit of Doing Good.

This Annual Report's cover art carefully combines Birla Corporation as well as the MP Birla Group's legacy and mission. The cement-relief images in the foreground represent the cement business's centrality within Birla Corporation, while the textured background that resembles a jute fabric honours the company's historical roots in the jute industry.

The nine cement-textured panels attempt to capture the diverse activities of the company as well as the MP Birla Group. Taken as a whole, they demonstrate our unwavering dedication to serve with Heart and build with Strength.



Syt. Madhav Prasadji Birla
(1918 - 1990)



Smt. Priyamvada Deviji Birla
(1928 - 2004)

Board of Directors



Syt. Rajendra Singhji Lodha
(1942 - 2008)



Shri Harsh V. Lodha
Chairman



Smt. Shailaja Chandra



Shri Dilip Ganesh Karnik



Shri Anup Singh



Smt. Chitkala Zutshi



Smt. Rajni Sekhri Sibal



Dr Rajeew Malhotra



Shri Sandip Ghose
Managing Director & Chief Executive Officer

Board of Directors

Shri Harsh V. Lodha (DIN 00394094)
Chairman

Smt. Shailaja Chandra (DIN 03320688)
(Up to 4th February 2025)

Shri Dilip Ganesh Karnik (DIN 06419513)
(Up to 9th May 2025)

Shri Anup Singh (DIN 00044804)

Smt. Chitkala Zutshi (DIN 07684586)

Smt. Rajni Sekhri Sibal (DIN 09176377)

Dr Rajeev Malhotra (DIN 09824055)

Shri Sandip Ghose (DIN 08526143)
Managing Director & Chief Executive Officer

Management Team

Shri Aditya Saraogi
Group Chief Financial Officer

Shri Rajesh Kakkar
Head Corporate HR

Shri Arun Agarwal
Group Controller & CFO (RCCPL)

Shri Rajat Kumar Prusty
Chief of Manufacturing and Projects

Shri Rajeev Bhalla
Unit Head, Birla Jute Mills

Shri Manoj Kumar Mehta
Company Secretary & Legal Head

Shri Kalidas Pramanik
Chief Marketing Officer

Shri Sanjeev Daga
Chief Commercial Officer

Statutory Auditors

V. Sankar Aiyar & Co.
Chartered Accountants
New Delhi - 110 001

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B, Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telengana - 500 032

Corporate Office

1, Shakespeare Sarani (2nd floor), Kolkata - 700 071
Phone: (033) 6603 3300/01/02

Registered Office

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Chairman's Message



The year gone by was a test of resilience and recalibration for the cement industry. The unusually depressed prices during the first eight months of the year posed a huge challenge. It was also a year that underscored our company's ability to adapt.

As prices began to strengthen toward the end of 2024, our continued focus on high capacity utilization and growing share of premium products helped cushion the impact of early year pricing pressures. Sales of premium products grew 11% year-on-year and now account for 60% of trade channel sales.

Our entry into new markets such as Maharashtra and Gujarat was made possible by the stabilization of our Mukutban unit. Commissioned in 2022, this plant has emerged as one of the most efficient and cost effective cement facilities in the country.

Looking ahead, the outlook for the cement industry remains robust. As India progresses steadily toward its vision of becoming a \$5 trillion economy in the coming years, infrastructure development will remain a key pillar of this growth. Major initiatives such as the PM Gati Shakti Master Plan and Bharatmala are expected to drive core infrastructure demand, while programmes like the Smart Cities Mission and PMAY will support broader urban and housing-led consumption. Together, these efforts are anticipated to fuel long-term cement demand, which we estimate will grow at a CAGR of 6–7% over the next few years.

To meet this growing demand, we have embarked on the next phase of our expansion. The Boards of Birla Corporation Limited and its wholly owned subsidiary RCCPL Private Limited have approved a plan to increase our production capacity from 20 million tons to 27.6 million tons by FY 28-29. This will include three new grinding units and capacity enhancements at our existing Maihar and Kundanganj plants. These expansions should strengthen our position in core markets, where we are already operating at over 100% capacity, and improve profitability by reducing lead distances and increasing supply chain efficiency.

We also made progress in strengthening our balance sheet, reducing net debt from ₹3,003 crore to ₹2,244 crore over the year. Our consolidated net profit for the March quarter rose 33% year-on-year to ₹257 crore, and EBITDA per ton of the cement division reached ₹1,014 - among the highest in recent years.

Our growth prospects are well supported by the Union Government's multi-faceted initiatives aimed at accelerating economic development. On one front, the Government has announced a substantial capital investment outlay exceeding ₹11 lakh crore. Complementing this, the Reserve Bank of India, in 2025, has reduced the policy rate by 100 basis points to 5.5% through successive rate cuts and initiated a phased reduction in the Cash Reserve Ratio

from 4% to 3%, thereby infusing approximately ₹2.5 lakh crore of primary liquidity into the financial system. The RBI projects real GDP growth of 6.5% for the current fiscal year.

However, we remain cautiously optimistic. Global geopolitical tensions persist, and commodity price volatility, particularly energy costs, continues to pose a risk. Having weathered such uncertainties before, we are approaching this next phase with a balanced mindset.

Internally, we are focused on continuously improving operational efficiency and value creation. Our jute division, Birla Jute Mills, is focused on becoming one of the most efficient processing units in the country. The division reported 8% year-on-year growth in domestic sales and 18% increase in exports in the fourth quarter.

At Birla Corporation, the MP Birla Group's philosophy of Heart & Strength guides both our business decisions and our social commitments. Our CSR initiatives have benefitted over 1.25 million people across 410 villages and six states, driven by focus on building social infrastructure in backward regions, promoting livelihood development, empowering women and supporting underprivileged communities.

We are committed to minimizing our environmental footprint through practical, long-term

measures focused on water conservation and lowering carbon emissions. Green power now accounts for nearly 25% of our total energy consumption - a share that will increase as we begin sourcing solar-wind hybrid power. In addition, we continue to scale up the use of alternative fuels and waste heat recovery systems as part of our commitment to reducing emissions.

Alongside our business operations, we endeavour to strengthen the MP Birla Group's philanthropic legacy. Our focus on healthcare, education and livelihood development reflects our long-standing commitment to inclusive growth. The medical institutions we support have provided accessible and affordable care to lakhs of people, particularly in underserved regions. Moreover, our schools continue to shape young minds with strong emphasis on values and personal development.

As we move into FY 25-26, our vision remains clear: maximizing operational excellence across newly added and existing capacities, accelerating sustainable innovation by targeting lower carbon intensity per ton of cement and scaling up our social footprint by reinforcing healthcare, education and livelihood development as non-profit cornerstones of our legacy.

Harsh V. Lodha
Chairman,
Birla Corporation Limited

Group Overview



In this section

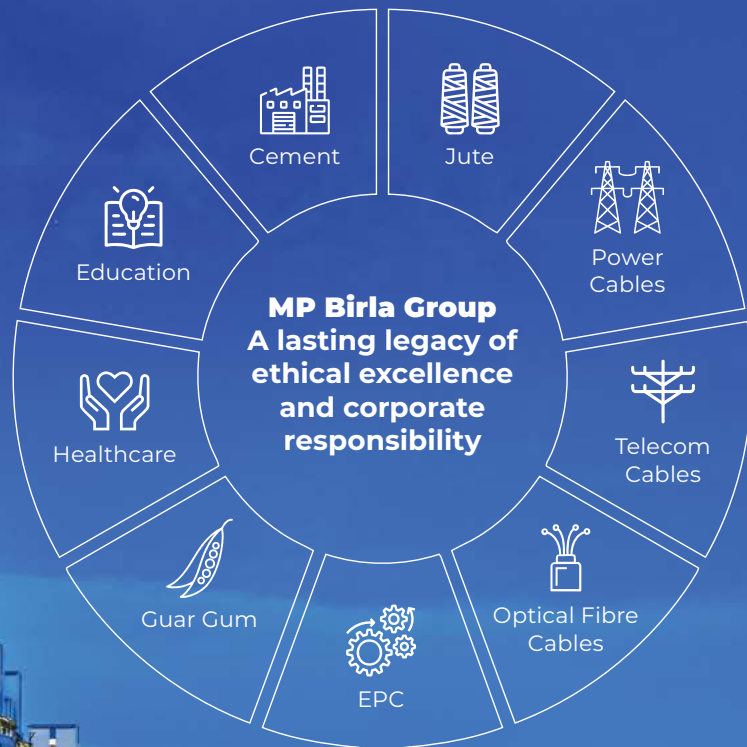
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About MP Birla Group

A legacy of ethical enterprises and commitment to society

The MP Birla Group is a \$2 billion diversified conglomerate made up of multiple enterprises and independent Trusts and Societies, driven by the ethos of Heart & Strength. Founded under the leadership of Syt. Madhav Prasadji Birla (1918-1990), the Group was later headed by Smt. Priyamvada Deviji Birla (1928-2004) and Syt. Rajendra Singhji Lodha (1942-2008).

Its oldest business unit, Birla Jute Mills (est. 1919), which is now part of Birla Corporation, is the only jute processing facility in operation for over 100 years under the same management.



The MP Birla Group stands out for its unique structure: independent Trusts and Societies hold substantial minority stakes in the commercial enterprises, receiving a significant share of profits which they invest in social initiatives such as Bombay Hospital, Belle Vue Clinic, South Point High School and MP Birla Planetarium. These are run as non-profits to provide affordable healthcare and education.

Committed to **sustainable business and community development**, the Group actively supports skill-building and livelihood programmes and sustainable farming practices across six states benefiting 1.25 million people.



Educational Institutions

- South Point School & South Point High School, Kolkata
- MP Birla Foundation Higher Secondary School, Kolkata
- Priyamvada Birla Institute of Nursing (Unit of Belle Vue Clinic), Kolkata
- MP Birla Planetarium, Kolkata
- Birlapur Vidyalaya, Birlapur
- Priyamvada Birla Higher Secondary School, Satna
- MP Birla Industrial Training Institute, Rewa
- Birla Siksha Kendra, Chittorgarh
- MP Birla Shiksha Bhawan, Jhansi, Allahabad
- Raja Baldeodasji Birla Sanskrit Mahavidyalaya, Varanasi
- MP Birla Institute of Management, Bangalore



Healthcare Establishments

- Bombay Hospital & Medical Research Centre, Mumbai
- Belle Vue Clinic, Kolkata
- Bombay Hospital, Indore
- MP Birla Hospital, Satna
- Priyamvada Birla Aravind Eye Hospital, Kolkata
- MP Birla Hospital & Research Centre, Chittorgarh
- Bombay Hospital, Jaipur
- Priyamvada Birla Cancer Research Institute, Satna



Journey Through the Years

Evolving with Strength

1919

Groundbreaking of Birla Jute Mills, Birlapur, first jute mill to be started by an Indian entrepreneur

1957

Birla Jute diversifies into cement with first integrated plant in Satna, Madhya Pradesh

1967

Cement capacity scaled up with a new integrated plant in Chanderia, Rajasthan

1974

Cement grinding unit set up in Durgapur, West Bengal

1998

Cement grinding unit set up in Raebareli, Uttar Pradesh

2016

Birla Corporation acquires erstwhile Reliance Cement Co., taking total production capacity to 15.5 million tons

2019

Groundbreaking of Mukutban unit, Maharashtra

2022

Mukutban unit starts commercial operations with 3.9 million ton capacity

2023

Mukutban unit stabilizes and starts supplies to four States

2024

Year of consolidation and sustained growth in performance

2025

Production and sales grow to record highs

Company Overview

On firm footing

Birla Corporation, the oldest among MP Birla Group companies, is a leading manufacturer of cement, which started its journey in 1919 as a jute processing unit. The company, along with its wholly-owned subsidiary RCCPL, runs 10 cement plants across eight locations. Its current production capacity of 20 million tons is to be expanded to 27.6 million tonnes by 2028-29. The company’s jute mill, the first to be started by an Indian entrepreneur, is among the oldest in operation.



Vision

To be admired for our Performance, Ethics and Culture



Mission

To be the best-in-class in every sector we operate



Values

Integrity
Professionalism
Value Creation
Social Commitment



As a core strategy, Birla Corporation focuses on sales of eco-friendly cement and its premium offerings. Having sustained high capacity utilization, often more than 100% in its core markets, the company has decided to scale up its production capacity.

Under the umbrella of MP Birla Cement, Birla Corporation produces a wide variety of cement to suit different climatic conditions and consumer needs. Its core markets are in central and northern India, with footprint reaching Gujarat in the west and West Bengal in the east.

All plants are ISO 9001:2000 certified, ensuring consistency in product quality.

Key Highlights:

20M tons/year
cement capacity

10 cement plants
across 8 locations

MP Birla Cement
Climate-adaptive products

Strong retail footprint
West to East India

Fully modernized, ISO-certified plants



Birla Jute Mills

A Legacy Woven with Purpose

Birla Corporation prides itself for its long association with jute, an eco-friendly and biodegradable packaging material, which holds the promise of establishing itself as the preferred alternative to plastic, at least among environmentally conscious enterprises across the world.

With increased thrust on exports and development of value-added products, Birla Jute Mills has embarked on a journey to become the most efficient jute processing unit in terms of cost, profitability and safety.

Birla Jute Mills currently supports:


4,285
Direct jobs



Birla Jute Mills in the southwestern suburbs of Kolkata. Incorporated in 1919, it was the first jute mill started by an Indian entrepreneur. It is also the only jute mill in operation for over 100 years, which has had the same management since inception.

Highlights of the Year

Strong Foundations Sustainable Future

Financial

(₹ in crore)

₹ **9,312**

Revenue

₹ **7,015**

Net Worth

₹ **1,315**

EBITDA

₹ **295**

Profit After Tax

0.56

Debt Equity Ratio

13.40%

Operating Profit Margin

Operational

With steady scaling up of production and sales from Birla Corporation's Mukutban unit, the company achieved in FY 24-25 its highest ever annual sales of 18.08 million tons. It translates into a capacity utilization of 91%. Having sustained high capacity utilization even amid difficult market conditions, the company is launching its next phase of growth to ramp up capacity from 20 mt to 27.6 mt by 2028-29.

11% volume growth
in sales of premium products,
led by Perfect Plus

82% of total sales
Blended cement volume

Deleveraging balance sheet: net debt brought down to ₹2,244 crore from ₹3,003 crore; cost of borrowing cut by 35 bps to 7.56%

Over 200 efficiency improvement ideas implemented, over 300 best practices adopted

Core marketing principles:

- > Deliver superior product quality
- > Help customers to take informed decisions

15% growth
in sales of flagship brand
Perfect Plus

Highest ever cement production at four units: Raebareli, Maihar, Kundanganj and Mukutban.

Highest ever clinker production at three integrated units: Satna, Maihar and Mukutban.

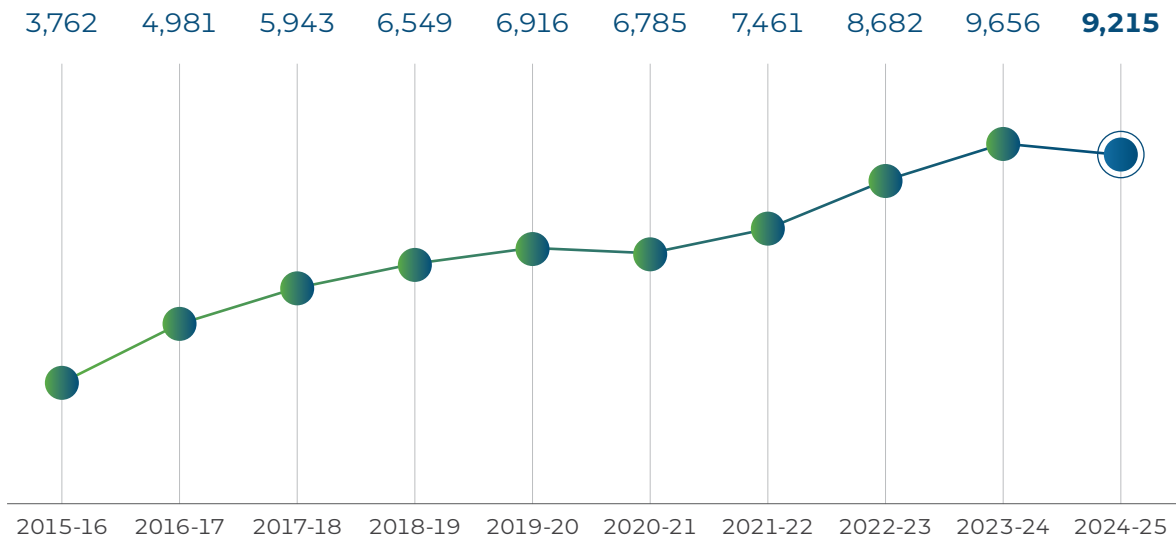
Highest ever sales in Madhya Pradesh, West Bengal, Maharashtra and Gujarat

Birla Corporation's 3.9 mt Mukutban factory in Maharashtra is one of the most efficient and profitable cement plants in India. With its superior product offering, the company was able to expand its marketing footprint in Maharashtra and Gujarat.

Key Performance Indicators

Revenue

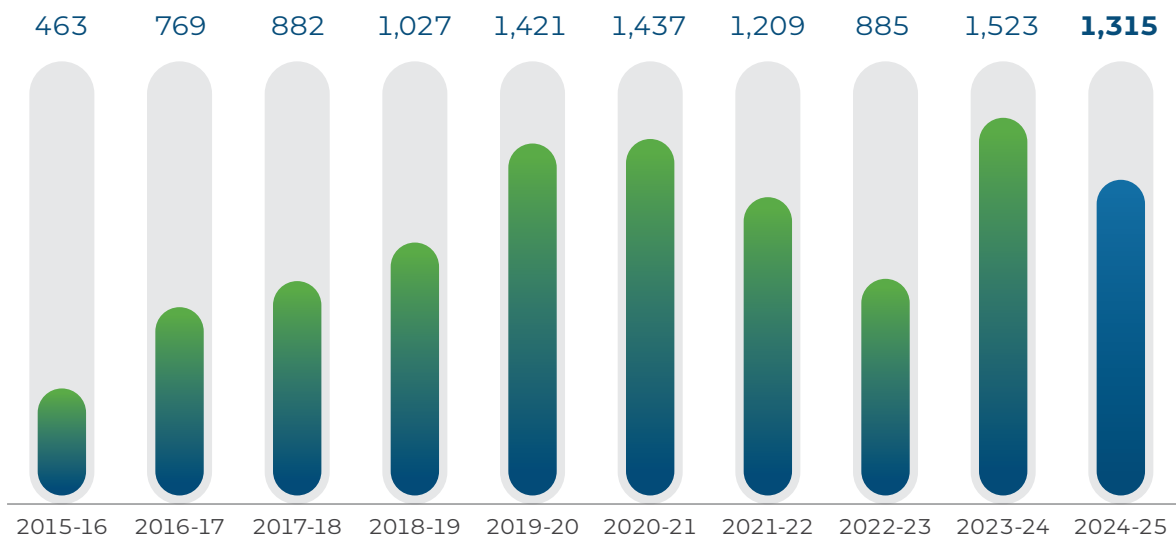
(₹ in crore)



Revenue from operations

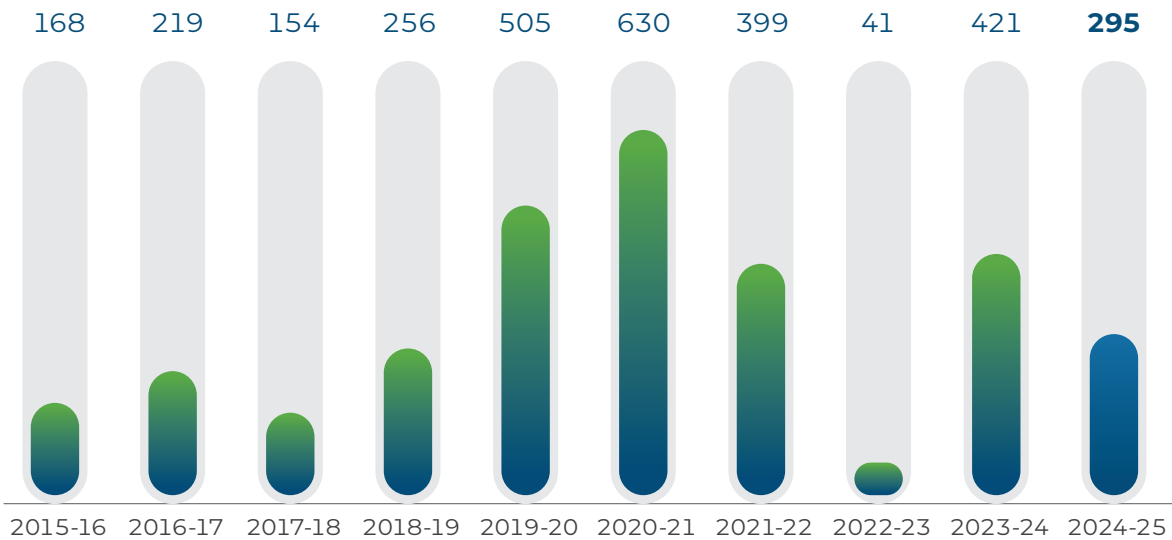
EBITDA

(₹ in crore)



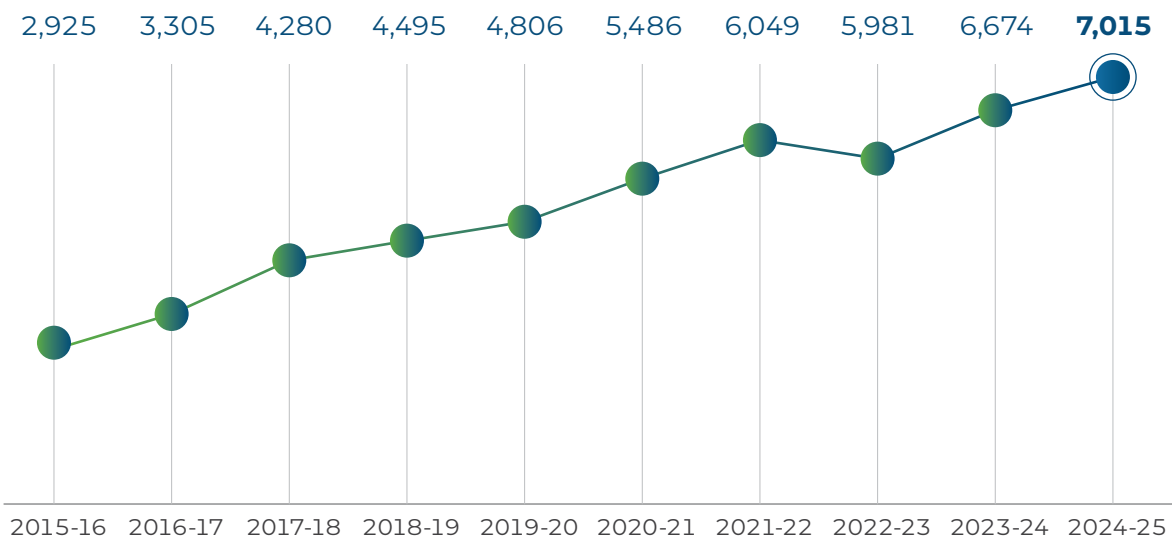
Net Profit

(₹ in crore)



Net Worth

(₹ in crore)



Product Portfolio

Strength in Every Blend

MP Birla Cement has over the years established itself in consumers' minds as a diversified range of high quality cement and value added products. Led by the company's premium flagship brand Perfect Plus, Birla Corporation has sustained high growth in sales of its premium products which underscores its strong connect with consumers. In FY 24-25, sales of Perfect Plus grew 15% year-on-year, while the sales of the overall portfolio of premium products grew 11%.

As a brand extension to move up the value chain in line with new construction trends, the company is looking to grow its readymix concrete business - a new venture which has shown remarkable promise.

Our Products



MP Birla Cement Perfect Plus

MP Birla Cement Perfect Plus is the national premium flagship brand of the company. This is a superior quality cement ideal for concreting.

MP Birla Cement Unique Plus

A premium slag cement made with superior quality slag for enhanced strength and performance.

MP Birla Cement Samrat Advanced

Ideal for all types of construction, it offers fast setting, and advanced strength.

MP Birla Cement Samrat

This is one of the company's oldest brands, designed for mass concrete and RCC/precast structures.

MP Birla Cement PSC

High Blaine Slag Cement, recommended for all types of construction.

Value Added Products (VAP Segment)

Integrated Value-Added Waterproofing Products – IWP and SBR Latex.



MP Birla Cement Rakshak

Premium and superior water repellent cement.

MP Birla Cement Ultimate Ultra

Delivers high strength and a superior finish for lasting performance.

MP Birla Cement Ultimate

Premium brand of Portland Pozzolana Cement. Twice refined, the product is resistant to corrosion.

MP Birla Cement Chetak

A trusted brand for nearly five decades, known for its strength, durability and our promise of superior quality.

Institutional Segment

MP Birla Cement Concrecem (OPC)

Engineered for high strength, durability, and faster construction, ideal for large-scale infrastructure projects.

MP Birla Cement Multicem (PPC)

A quality PPC cement, specially developed for infrastructural applications with consistent quality and performance.

Our Presence

Strategically located

The cement plants of Birla Corporation and its subsidiary RCCPL are strategically located to complement one another and efficiently serve high growth markets in northern, central and western India. The balanced geographical distribution of production facilities helped the company achieve record production and sales at multiple units in FY 24-25. Having sustained high capacity utilization and stabilized earlier expansions at Chanderia and Mukutban, Birla Corporation and RCCPL have planned to set up three new grinding units at Prayagraj, Gaya and Aligarh. Alongside, existing units at Kundanganj and Maihar are also going to be expanded to ramp up production capacity to 27.6 million tons.

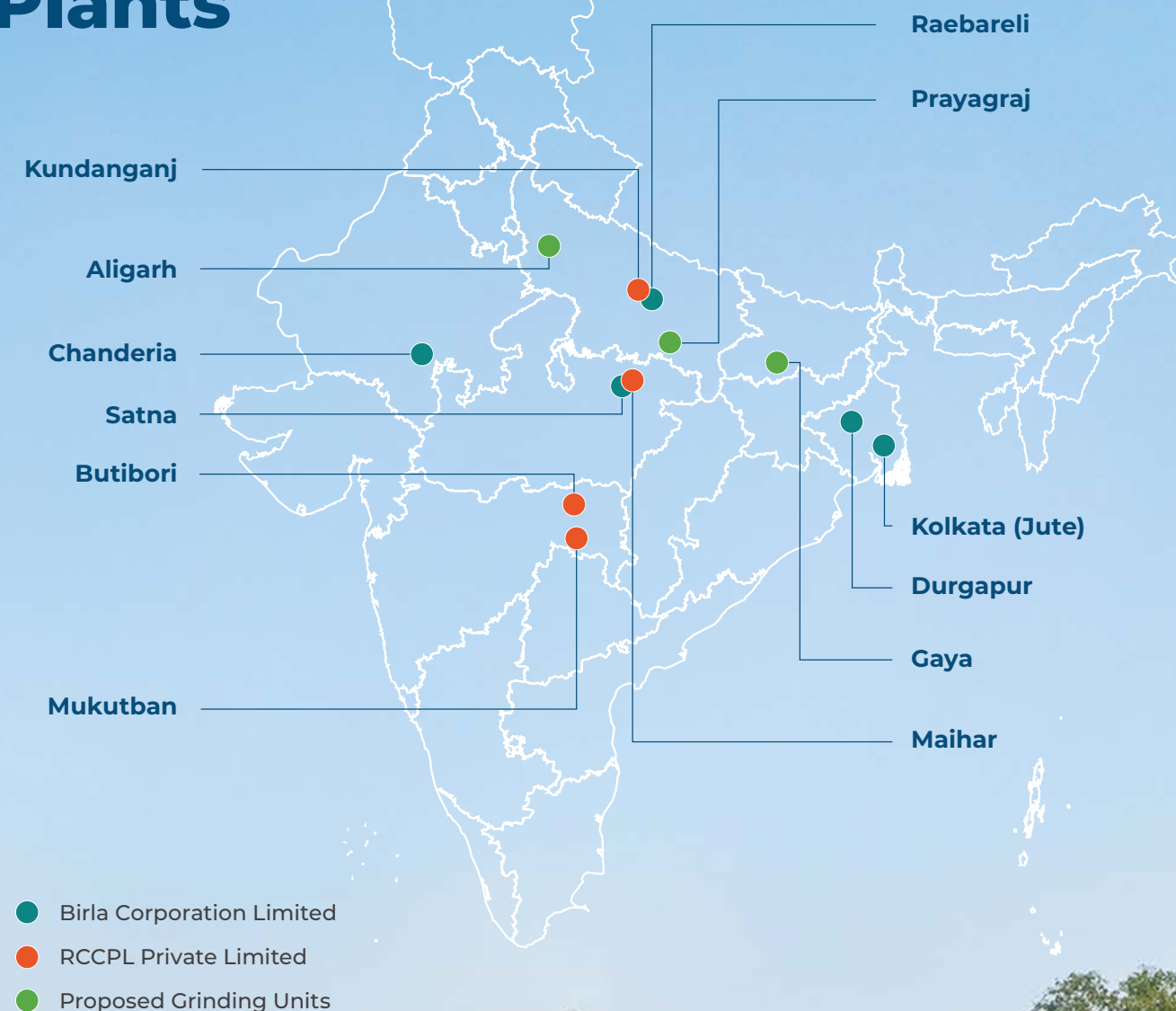
Birla Jute Mills in the southwestern suburbs of Kolkata focuses on development and sales of value added products, both in domestic and overseas market. The operations are being revamped to make it one of the most efficient and profitable jute mills in the country.

Installed
Capacity >

20
Million Tons
Cement

52,631
Metric Tons
Jute Goods

Our Plants



Marketing initiatives

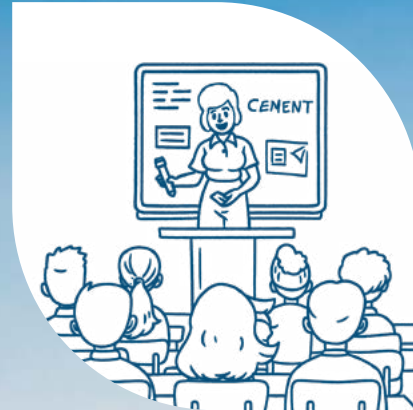
Building Markets



Birla Corporation launched its first brand experience centre at Bankura in West Bengal, redefining cement selling. It demonstrates product benefits of different categories of cement, educating consumers to take informed decisions.



Birla Corporation regularly conducts workshops with engineers and architects at leading institutions such as IIT, Kanpur to share knowledge and insights. It helps build awareness about MP Birla Cement brands.



In collaboration with Bureau of Indian Standards, Birla Corporation connects with schoolchildren to impart knowledge on cement. The idea is to catch them young and create brand recall at an early age.



Under a programme called SAMPARK, Birla Corporation connects with rural decision makers such as *gram pradhans* and *zilla parishad* members to promote awareness about MP Birla Cement brands.



To engage and build lasting bonds with channel partners, contractors, engineers and architects, Birla Corporation organizes interactive events and contests during festive occasions. These events helped improve market penetration.



Birla Corporation has instituted an award in partnership with Association of Licensed Engineers of Maharashtra to recognize excellence and visionary thinking among technocrats. It helped MP Birla Cement make quick inroads in Maharashtra.



People and Planet



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Corporate Social Responsibility

Driven by Care

Rina Kanwar laying out *papad* for sun-drying at her home in Dhordiya, a non-descript village near Chittorgarh in Rajasthan. She was in her mid-twenties when in 2019 she joined a women empowerment programme started by Birla Corporation. She was among a handful of women who broke stereotypes and overcame social resistance to start their own entrepreneurial ventures with guidance from the company. Kanwar and other early birds who joined the programme have inspired a remarkable social transformation, unshackling women from the confines of household chores to become contributors to their family income.





CSR efforts spanning
410 villages
benefitting over
1.25 million people
across six states

Initiatives aligned to 10 of the 17 United Nations Sustainable Development Goals (UNSDG) and 'One Health' - an integrated, unifying approach that aims to sustainably balance and optimize the health of people, animals and ecosystems.



Healthcare

SDG
Target



Supported **150** anganwadi centres
benefiting **16,000** mothers, children
and adolescent girls

Promoted **1,800** kitchen gardens
for improved household nutrition

Conducted **450** health camps,
provided medical care to
38,000 underprivileged patients

Enabled **3,700** cataract surgeries

Benefited **10,000** villagers
by linking them to government-run
health schemes

Secondary Targets



Education

SDG
Targets



Enhanced education in
178 government schools,
benefitting
39,000+ students

Infrastructure upgrades in
45 schools,
capacity-building support to
180 institutions

Scholarships awarded to
270 students

Remedial learning support at
50 supplementary centres

Secondary Targets





Livelihood Development & Women Empowerment

SDG Targets



Agricultural outreach to **5000+** farmers via **400** demo plots and **350** training sessions

93 horticulture plots developed for income diversification and nutritional security

Artificial insemination led to **700+** cross-bred animals, **20,000+** animals received vaccines/feed supplements

472 micro-enterprises supported

Vocational training imparted to **300** youths

Secondary Targets



Rural Infrastructure

SDG Target



Drinking water supply created in **115** villages

8,000+ metres of pipelines

70+ bore wells and hand pumps installed or repaired

400+ community toilets constructed across India

Community RO facility developed at Mukutban to supply drinking water to **13,000** villagers

Secondary Targets



Environmental Sustainability

SDG Targets



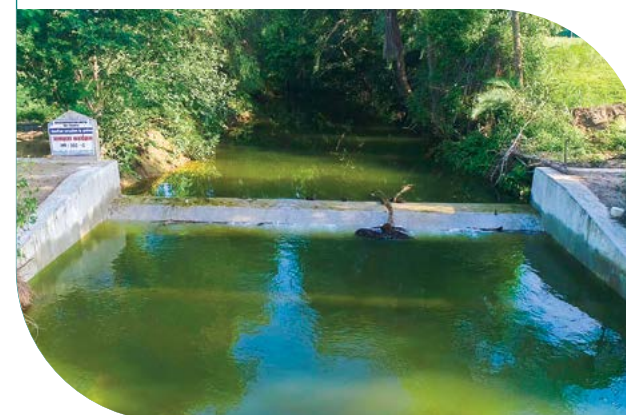
41 water harvesting structures created with **235,000m³** of storage capacity

Soil conservation over **8,500** acres

Installed **1,000** solar panels and distributed **1,800** smokeless chulhas

Around **50,000** native trees planted and **6** hectares of degraded land being restored

Secondary Targets



Success Stories of Transformation

Women Entrepreneurs in Durgapur

A women-led jute co-operative generated

₹25 lakh+ in revenue, enhancing financial independence and social of **50+** women

Climate-Smart Farming in Chanderia

Use of weather stations and digital agri-tools empowered

297 farmers with real time advisories, geo-tagging and market information to adopt climate-resilient organic farm practices and increase output, reducing human-wildlife conflict through technology

Empowering the differently-abled in Mukutban

Distributed tricycles, sewing machines and enterprise support to

147 individuals, fostering dignity and economic inclusion

Protecting Farms, Supporting Families

To ward off crop-raiding animals such as wild boars, pigs and nilgais, Birla Corporation has helped farmers around its Mukutban, Chanderia and Kundanganj plants erect solar-powered electric fences to protect

70 acres of farmland, significantly reducing human-wildlife conflict and benefiting around **60** families



People-first workplace

Fostering a supportive and inclusive work environment

7,071

Direct employment

9,201

Indirect employment

Key initiatives in FY 24-25

Flexibility for women

To further improve gender inclusivity, Birla Corporation allows women employees the flexibility to work from home, on need basis, for better work-life balance.

Paternal leave

Birla Corporation allows male employees to take a break to spend time with their newborns.

Wellness and mental health

Expert-led sessions on physical and mental wellness conducted at multiple units to help our people live more fulfilling lives.

Talent hunt

Structured process implemented for identification of employees with exceptional promise, and personalized coaching imparted to help them realize their true potential.

Digital HR management

HR management and information system made fully digital to make processes user-friendly and consistent across entire organization.

Rooted in Nature

Green Power

	31 st March 2025	31 st March 2024
Solar	41.20 MW	41.20 MW
WHRS	43.35 MW	43.35 MW
Hybrid	12.00 MW	—
Total	96.55 MW	84.55 MW



Using the Miyawaki method of plantation, the company has created at Kundanganj a green cover of native trees and shrubs. This method of plantation, developed by Japanese botanist Akira Miyawaki, is proven to deliver fast growth and increased biodiversity. In and around its manufacturing facilities and reclaimed areas of mines, the company has planted various species such as arjun, acacia, shisham, neem, jamun and teak. At least 80,000 trees were planted during the year.



A hybrid wind and solar power generation site at Dangri village near Jaisalmer is being developed. Birla Corporation has entered into a contract with an external partner to source 6MW hybrid power for its Chanderia unit. The Maihar unit of the company started receiving 12MW of hybrid power during FY 24-25. Green energy now accounts for a quarter of the power consumed by Birla Corporation.



Electric dumpers are being inducted into service at Satna. As part of its sustainability initiatives, the company introduced electric dump trucks with payload capacity of 70 tons at Satna and Maihar for transportation of limestone from mines. Use of electric trucks and tippers is being expanded to other mines as well.



Rainwater harvesting in a limestone mine in Satna. Birla Corporation has achieved 3x water positivity through a variety of practices such as rainwater harvesting, waste water treatment and reuse, and water conservation. The company goes beyond compliance to conserve water as one of its key sustainability initiatives.



Statutory Reports



NOTICE

To the Members

NOTICE is hereby given that the 105th (Hundred and Fifth) Annual General Meeting of the Members of the Company will be held on Monday, 15th September, 2025 at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata - 700071 to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.

2. Declaration of Dividend:

To declare a dividend of ₹10/- per ordinary share of face value of ₹10/- each for the financial year ended 31st March, 2025.

3. Appointment of Shri Sandip Ghose (DIN: 08526143) as Director, liable to retire by rotation:

To appoint a Director in place of Shri Sandip Ghose (DIN: 08526143), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Shri Sandip Ghose (DIN: 08526143) as Managing Director & Chief Executive Officer:

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, consent of the Members be and is hereby accorded to the re-appointment of Shri Sandip Ghose (DIN: 08526143) as the Managing Director & Chief Executive Officer of the Company for a further period of 3 (three) years with effect from 1st January, 2026, upon expiry of his present term, liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

“RESOLVED FURTHER that the Board of Directors (hereinafter referred to as ‘the Board’, which term shall be deemed to include Nomination and Remuneration Committee), be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and remuneration as may be mutually agreed upon between the Board and Shri Sandip Ghose, provided that the overall remuneration shall not exceed the limits prescribed under the Act and Schedules appended thereto or any other statute or such other limits as may be approved by the Members from time to time.”

“RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

5. Adoption of new set of Articles of Association of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 and Schedule I of the Act (including any statutory modification(s) or re-enactment thereof for the

time being in force) and subject to such approvals, consents, conditions or modifications as may be required or suggested by any competent authority and agreed to by the Board of Directors of the Company, the consent of the Members be and is hereby accorded to adopt a new set of Articles of Association, primarily based on Table F under the Act, in substitution and supersession of the existing Articles of Association of the Company, to align with the provisions of the Act, as per the draft placed before this Meeting.”

“RESOLVED FURTHER that the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution, including but not limited to filing necessary forms with the Registrar of Companies and making such modifications as may be required by any regulatory or statutory authority, without further reference to the Members.”

6. Appointment of Secretarial 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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for appointment of M/s. Mamta Binani & Associates, Company Secretaries (Firm

Registration No. P2016WB060900), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 to conduct the Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

“RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to fix the remuneration of the Secretarial Auditors for each financial year during their term, as may be mutually agreed with the Secretarial Auditors and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

7. Ratification of remuneration of Cost Auditors for the Financial Year 2025-26:

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹5,00,000/- (Rupees Five Lakh only) plus applicable taxes and reimbursement of actual travelling and out of pocket expenses incurred in connection with the cost audit, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), Cost Auditors of the Company, for the financial year 2025-26 as approved by the Board of Directors of the Company, at its Meeting held on 9th May, 2025, be and is hereby ratified and confirmed.”

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

Registered Office:
Birla Building,
9/1, R.N. Mukherjee Road,
Kolkata - 700 001
CIN: L01132WB1919PLC003334
Email: investorsgrievance@birlacorp.com
Website: www.birlacorporation.com

Place: Kolkata
Dated: 9th May, 2025

By Order of the Board

Manoj Kumar Mehta
Company Secretary & Legal Head

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' OR 'MEETING') IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company at its Registered Office duly filled up and signed, not less than 48 hours before the commencement of the Meeting.**
2. **A person shall not act as Proxy for more than Fifty (50) members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as Proxy and such person shall not act as Proxy for any other member.**
3. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed herewith.
4. Members/Proxies/Authorised Representatives are requested to carry valid ID proof such as PAN, Voter Card, Passport, Driving Licence, Aadhaar Card along with the Attendance Slip duly filled in for attending the Meeting.
5. Institutional Investors/Corporates, who are Members of the Company, are encouraged to attend and vote on the resolutions provided in the Notice. Institutional Investors/Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representatives for the purpose of voting through remote e-Voting, participation in the AGM and Voting at the AGM are requested to send a certified copy of the Board Resolution/ Authorization etc. authorizing their representative to attend and vote on their behalf, to the Scrutinizer by email at evotingam@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional Investors/ Corporate Members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of special business set out under Item No. 4 to Item No. 7 is annexed hereto and forms part of the Notice. Further, additional information with respect to Item No. 6 is also annexed hereto as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
7. The relevant details of the Director seeking re-appointment as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Listing Regulations is annexed as "Annexure - A" to the Notice.
8. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Limited ("RTA") having its operational office at Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032, Unit: Birla Corporation Limited.
9. The Annual Report for the financial year 2024-25 along with Notice of the AGM, Attendance Slip and Proxy Form are being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/with respective Depository Participant(s). The physical copy of the Notice along with Annual Report shall also be made available to the Member(s) who may request for the same in writing to the Company. The Notice of AGM along with the Annual Report for the financial year 2024-25 is also available on the Company's website at <https://birlacorporation.com/annual-report.html>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Further, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, where the complete details of the Annual Report for the

financial year 2024-25 is available, will be sent to those shareholders who have not registered their email address with the Company/RTA/Depository Participant(s).

10. The Company has fixed 8th September, 2025, as the Record date for the purpose of determining the entitlement of the members to the dividend, for the financial year ended 31st March, 2025.
11. The dividend on the ordinary shares, if approved at the AGM, will be paid within the prescribed period of 30 days from the date of the forthcoming AGM, subject to deduction of tax at source, to the Members whose names appear in the Register of Members/list of Beneficial Owners as at the end of business hours on Monday, 8th September, 2025.
12. Pursuant to the Income Tax Act, 1961 (the "IT Act") as amended by the Finance Act, 2020, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS). The shareholders are requested to refer to the IT Act (as amended from time to time) and circulars/notifications issued thereunder for the applicable rates of tax to be deducted at source for various categories. The Company will be issuing a communication detailing information regarding deduction of tax at source on dividend distribution including action required from members prior to payment of dividend, separately. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.
13. In terms of the Listing Regulations and pursuant to SEBI Master Circular dated 7th May, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), nominations, bank details such as, name of the bank and branch details, bank account number, IFSC, MICR code etc.

For shares held in electronic form: to their Depository Participant only and not to the Company or RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depository Participants to the Company will be considered for remittance of dividends and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details.

For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms, as per instructions mentioned in the Forms. The said forms can be downloaded from the Company's website under the link: <https://www.birlacorporation.com/downloads.html>.

15. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17 to the Investor Education and Protection Fund ("IEPF") established by the Central Government in compliance with the applicable provisions of the Act read with the rules framed thereunder. The details of the unpaid/unclaimed amounts lying with the Company are available on the website of the Company at <https://birlacorporation.com/statement-of-unpaid-dividend.html>.
16. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, all shares in respect of which Dividend has not been paid or claimed by the Members for seven consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the financial year 2024-25, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed for seven

consecutive years or more as on the due date of transfer, i.e. 4th September, 2024. Details of shares transferred to the IEPF Authority are uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

17. The Members whose dividend/shares have been transferred to the IEPF Authority may claim the same by making a request to the Company or the Company's RTA for issuance of "Entitlement Letter" and thereafter file web form IEPF-5 and follow the Refund Procedure as detailed on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.
18. Regulation 40(1) of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has made it mandatory for all listed companies to issue securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc.

In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize their securities held in physical form. Members can refer the procedure for dematerialization under the weblink at https://www.birlacorporation.com/investors/demat_process.pdf.

19. As per the provisions of Section 72 of the Act and applicable SEBI Circulars issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.birlacorporation.com/downloads.html>. Members are requested to submit the said details to their DP's in case the shares are held by them in dematerialized form and to

the Company/RTA in case the shares are held in physical form.

20. As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI has mandated furnishing of PAN, KYC details including Contact details, Bank details, Specimen Signature and Nomination by holders of physical securities; and compulsory linking of PAN with Aadhaar by the holders of physical securities. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar at einward.ris@kfintech.com. The forms for updating the same are available at <https://www.birlacorporation.com/downloads.html>.
21. To support "Green Initiatives", Members who have not yet registered their email address are requested to register the same with their depository participant(s) where shares are held in dematerialized form and with the RTA/Company where the shares are held in physical form. Members may follow the process detailed below for registration of email ID to obtain the Notice of AGM, Annual Report, user ID/password for e-Voting or any other document/information:
 - a. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by submitting duly filled and signed Form ISR-1, the format of which is available on the Company's website under the weblink at <https://www.birlacorporation.com/investors/downloads/Form-ISR-1-p-BCL.pdf> along with self- attested copy of the PAN card and self-attested copy of any document (e.g.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhaar Card) in support of the address of the Member.
 - b. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective Depository Participants.
 - c. In case of any queries/difficulties in registering the email address, Members may write to the Company at investorsgrievance@birlacorp.com.

22. Instructions for Members for Remote e-Voting are given below:

- a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, SS-2 and Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-Voting") will be provided by CDSL.
- b) The remote e-Voting period commences on Friday, 12th September, 2025 at 9.00 a.m. (IST) and ends on Sunday, 14th September, 2025 at 5.00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 8th September, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- c) Currently, there are multiple E-voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- d) Members desiring to vote through remote e-Voting may refer to the following steps:

Step 1: Access through Depositories CDSL/ National Securities Depository Limited ("NSDL") e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, 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 e-mail address in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode with CDSL/NSDL/other depository participants is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



Type of shareholders	Login Method
	- If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. - After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility: - If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. - After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider – CDSL and you will be re-directed to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp B. E-Voting website of NSDL: - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. - After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider - CDSL and you will be redirected to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider – CDSL and you will be re-directed to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider – CDSL and you will be redirected to e-Voting service provider website 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 websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login method through CDSL e-voting system for remote e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <https://www.evotingindia.com> either on a Personal Computer or on a mobile.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:



Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	- Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. - If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for “**Birla Corporation Limited**”
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload Board Resolution/POA if any uploaded, which will be made available to scrutinizer for verification.

ii. Additional Facility for Non-Individual Shareholders and Custodians For Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
5. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz: evotingam@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

23. General Guidelines for shareholders

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option to reset the password.
- b) If you have any queries or issues regarding e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository

Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- c) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- d) The facility for voting through ballot/polling papers shall be made available at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-Voting shall be able to exercise their voting right at the Meeting through ballot paper. However, the 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 at the meeting.
- e) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 8th September, 2025. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- f) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 8th September, 2025 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or einward.ris@kfintech.com.

However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote.

- g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through ballot paper/polling paper at the Meeting.
- h) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- i) Shri Anil Kumar Murarka (Membership No. F3150, C.P No. 1857), LLB, Company Secretary in Wholetime Practice, has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
 - j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the Report to the Chairman or a person authorized by him in writing, who shall countersign the same.
 - k) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.birlacorporation.com and on the website of CDSL at www.evotingindia.com. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All relevant documents referred to in the Notice, if any, will also be available for inspection at the Registered Office/Corporate Office of the Company during business hours between 10 A.M. to 12 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.
25. Members are informed that in accordance with the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.
- [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.]*

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business proposed to be transacted under Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4

Shri Sandip Ghose (DIN: 08526143) was appointed as the Managing Director & Chief Executive Officer ('MD & CEO') of the Company by the Board of Directors at their Meeting held on 8th November, 2022, for a period of 3 (three) years w.e.f. 1st January, 2023 till 31st December, 2025. Subsequently, approval of the members by way of Ordinary Resolution had been obtained on 14th January, 2023 (vide Postal Ballot Notice dated 5th December, 2022) for appointment and terms of remuneration of Shri Sandip Ghose as MD & CEO of the Company.

The Board of Directors of the Company ("Board"), at its meeting held on 9th May, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Shri Sandip Ghose (DIN: 08526143) as the MD & CEO of the Company for a further term of 3 (three) years, effective 1st January 2026, upon the expiry of his current term, subject to approval of the Members of the Company. He is also a Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 (the "Act").

As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the appointment or re-appointment of a Director requires the approval of shareholders at the next General Meeting or within three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Shri Sandip Ghose for the office of Director of the Company.

The Company has also received a declaration from Shri Sandip Ghose under Section 164 of the Act confirming that he is not disqualified from being re-appointed as a Director and he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. Shri Sandip Ghose satisfies all the other conditions set out in Part-I of Schedule V of the Act and Section 196(3) of the Act.

Shri Sandip Ghose is the MD & CEO of Birla Corporation Limited since January, 2023. He is a Business leader and General Management professional with multi-disciplinary skill sets. He has nearly four decades of experience and held a variety of senior leadership positions in industries, ranging from Consumer Goods (FMCG), Media and Cement, across India and Nepal. He is a qualified Chartered Accountant and Professional Coach accredited by the International Coach Federation.

Shri Sandip Ghose has played a pivotal role in the growth of the Company. During his tenure, he has demonstrated outstanding leadership, strategic foresight, and unwavering commitment to the organization's mission, vision and growth. Under his stewardship, the Company has achieved significant milestones. He has consistently aligned the Company's direction with the industry trends and has shown adaptability, resilience and ethical leadership.

Relevant disclosures regarding Shri Sandip Ghose, pursuant to the provisions of the Listing Regulations and Secretarial Standards on General Meeting, are provided in "**Annexure-A**" to the Notice.

The brief terms and conditions of appointment including remuneration of Shri Sandip Ghose are given below:

1. Period of re-appointment: 1st January, 2026 till 31st December, 2028.

2. Remuneration:

2.1 Basic Salary:

₹16,33,334/- (Rupees Sixteen Lakh Thirty Three Thousand Three Hundred and Thirty Four only) per month with such annual increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board as it may deem fit.

2.2 Performance Linked Bonus:

A maximum amount of 30% of the total fixed cost to the Company or such other maximum amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board, for each financial year or part thereof.

2.3 Adhoc Allowance:

₹17,48,445/- (Rupees Seventeen Lakh Forty Eight Thousand Four Hundred and Forty Five only) per month or such other amount as per Company's Policy in force from time to time or as may be recommended by the Nomination and Remuneration Committee and approved by the Board.

2.4 House Rent Allowance:

₹8,16,667/- (Rupees Eight Lakh Sixteen Thousand Six Hundred and Sixty Seven only) being 50% of the Basic Salary per month or such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board for each financial year.

2.5 Provident Fund:

Company's contribution towards Provident Fund as per the Rules of the Company.

2.6 Leave Travel Allowance:

For self and family, in accordance with the Rules of the Company or such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board for each financial year.

2.7 Medical Reimbursement/Allowance:

Expenses incurred for self and family in accordance with the Rules of the Company or such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board for each financial year.

The revision in salary will take effect from 1st day of April every year or as the Board may decide based on the recommendation of the Nomination and Remuneration Committee.

3. Other Allowances, Benefits and Perquisites:

In addition, Mr. Ghose shall be entitled to the allowance, benefits and perquisites as mentioned hereinafter:

3.1 Club Fees:

Membership of two clubs. The subscription fees of that clubs will be borne by the Company.

3.2 Personal Accident Insurance:

Personal Accident Insurance Policy of an amount the annual premium of which shall be as per the Rules of the Company.

3.3 Car and Telephone:

Free use of Company's Car for Company's work as well as for personal purposes along with driver and telephone at residence at Company's cost.

3.4 Leave:

Leave with full pay and allowances (including encashment of unavailed earned leave thereof) as per the Rules of the Company.

3.5 Insurance:

Medical insurance under Group Mediclaim Policy for self, spouse and children upto 25 years as per the Rules of the Company.

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay premiums for the same.

3.6 Expenses:

The Company to reimburse all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by Mr. Ghose in performance of his duties and responsibilities.

3.7 Other Allowances:

Any other allowances, benefits and perquisites as the Board may decide from time to time based on the recommendation of the Nomination and Remuneration Committee.

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Ghose, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of Basic Salary, Allowances, Benefits, Perquisites and Incentives as specified above, subject to requisite approvals being obtained in that behalf, if and to the extent necessary or in the alternative payment of remuneration to Mr. Ghose as specified above shall

be governed by the provisions as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be in force at the relevant time.

5. Mr. Ghose shall be subject to retirement by rotation during his tenure. However, if Mr. Ghose is re-appointed as a Director of the Company immediately on retirement by rotation, he shall continue to hold his office as Managing Director & Chief Executive Officer and such re-appointment shall not be deemed to constitute a break in his appointment / service as the Managing Director & Chief Executive Officer of the Company.
6. No sitting fees will be paid to Mr. Ghose for attending the Meetings of the Board of Directors or Committees thereof.
7. The headquarters of Mr. Ghose will be based at Kolkata for attending his duties.
8. Mr. Ghose shall generally look after the management of the affairs of the Company subject to the overall superintendence, control and directions of the Board of the Company. The Board may from time to time entrust Mr. Ghose with such powers exercisable by the Board as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think proper, which shall be exercised by Mr. Ghose diligently, in the best interests of the Company.
9. During the continuance of the employment, Mr. Ghose shall not enter into any other service or employment other than those as approved by the Board of Directors of the Company. Any process, discovery, invention or patent acquired by Mr. Ghose in the course of his employment will belong to the Company.
10. Mr. Ghose shall abide by the rules and regulations of the Company as are in force at the moment or as may be in force from time to time and will carry out the duties in the best interest of the Company as well as in the most efficient manner as directed by the Management.
11. Mr. Ghose shall not disclose to anyone, particulars or details of our manufacturing processes, technical know-how, business strategies, security

arrangement, administrative/ official and/or organizational matters of a confidential or secret nature which he may come to know by virtue of being in the employment of the Company.

12. In all matters not specifically provided for herein, Mr. Ghose shall be governed subject to rules & regulations of the Company as may be in force from time to time at the place where he may be working.
13. The services of Mr. Ghose is subject to termination by either party at any time by giving 3 (three) months' notice in writing or on payment of equivalent salary in lieu thereof.
14. The services of Mr. Ghose are liable to be terminated without any notice in case of any breach on his part of any of the terms and conditions mentioned herein above.
15. In express and partial supersession of the stipulations in Clause 13, in case of severance of services of Mr. Ghose from his position by the Company, for any reason due to a change in management and/ or control of the Company, Mr. Ghose shall be entitled to severance compensation i.e. minimum of 12 months of his fixed cost to the Company as prevalent at that point of time or full compensation of balance tenure of his service in case the remaining tenure is less than 12 months.
16. If at any time Mr. Ghose ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Managing Director & Chief Executive Officer and this Agreement with the Company shall stand terminated forthwith. Similarly, if at any time Mr. Ghose ceases to be in the employment of the Company for any cause/ reason whatsoever, he shall cease to be a Director of the Company.
17. The terms and conditions contained in this Agreement including remuneration shall be subject to the approval of the Shareholders and in the event of any alteration directed/ approved by the Shareholders in any terms and conditions mentioned herein above including remuneration, the same shall be binding on Mr. Ghose and his appointment shall be subject thereto. A supplemental deed of variation shall be entered into with Mr. Ghose for incorporation of such changes as may be approved by the Shareholders.

A copy of the draft agreement to be entered into by the Company with Shri Sandip Ghose containing the terms and conditions of re-appointment and remuneration, along with the resolutions passed by the Board at its Meeting held on 9th May, 2025 shall be made available for inspection by the Members at the Registered Office/ Corporate Office of the Company during business hours between 10 A.M. to 12 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Sandip Ghose as required under Section 190 of the Act.

The Members are requested to consider and approve the re-appointment of Shri Sandip Ghose as MD & CEO of the Company for a term of 3 years i.e. from 1st January, 2026 to 31st December, 2028.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms and conditions of re-appointment and remuneration of the MD & CEO as specified above are being placed before the Members for their approval by way of an Ordinary Resolution.

Shri Sandip Ghose and his relatives may be deemed to be interested in the Resolution as set out at Item No. 4 of the Notice.

Save and except above, none of the other Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 4 to be passed as Ordinary Resolution by the Members.

Item No. 5

The existing Articles of Association ("AoA") of the Company have been in force since its incorporation and have undergone various amendments over the years to address specific business requirements. However, the current AoA are primarily aligned with the provisions of the erstwhile Companies Act, 1956.

Consequent to the enactment of the Companies Act, 2013 (the "Act"), the regulatory provisions have

undergone comprehensive changes which has necessitated several amendments in AoA of the Company including deletion of certain redundant Articles. While the Act overrides any conflicting provisions in the Company's AoA, it is deemed advisable to amend the AoA to ensure consistency with statutory requirements.

In light of this, and to ensure that the Company's governance framework is in full conformity with the current legal regime, the Board of Directors at its meeting held on 9th May, 2025, approved the proposal to adopt a new set of AoA, primarily based on Table F of Schedule I of the Act, which provides the model articles for a Company limited by shares, subject to the approval of the shareholders.

Pursuant to the provisions of Sections 5 and 14 of the Act and the applicable Rules framed thereunder, adoption of a new set of AoA in substitution of the existing AoA requires the approval of the Members by way of a Special Resolution.

A copy of the existing AoA and the draft of the proposed new AoA are available for inspection by the Members on the Company's website at www.birlacorporation.com. The documents will also be available for inspection by the Members at the Registered Office/Corporate Office of the Company during business hours between 10 A.M. to 12 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.

None of the Directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, in the above Resolution set out at Item No. 5 of this Notice.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 5 to be passed as Special Resolution by the Members.

Item No. 6

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the provisions of Section 204 of the Companies Act, 2013 (the "Act") and relevant rules framed thereunder, read with Regulation 24A

of the Listing Regulations, as amended, every listed Company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its Members in its Annual General Meeting.

In compliance with the above requirements and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 9th May, 2025, has approved the appointment of M/s. Mamta Binani & Associates, Company Secretaries, (Firm Registration No. P2016WB060900), a peer reviewed firm as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to the approval of the Members of the Company.

M/s. Mamta Binani & Associates established in 1997 as a sole proprietorship firm and converted into a partnership firm in 2017 is a reputed, peer-reviewed firm with over 25 years of experience in corporate legal, secretarial and advisory services, both in India and internationally. The firm acts as a Corporate Consultant providing specialized, high-quality professional services including Secretarial Audit, Corporate Compliance, Due Diligence, M&A Advisory, Insolvency and Bankruptcy Services, FEMA Compliances, Listing and Capital Market Compliances, Representation before NCLT, NCLAT, Supreme Court, High Courts, RBI and other regulatory authorities.

Led by an expert team comprising of Company Secretaries, Chartered Accountants, Lawyers, and Insolvency Professionals, the firm is known for its depth of legal understanding, governance insights and practical resolution of complex corporate matters.

The Board considered the appointment of M/s. Mamta Binani & Associates as Secretarial Auditor due to its proven expertise in corporate legal advisory and compliance management.

M/s. Mamta Binani & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that it holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act and the Listing Regulations.

The Board of Directors based on the recommendation of the Audit Committee has approved the remuneration of ₹2,00,000/- (Rupees Two Lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mamta Binani & Associates for carrying out secretarial audit for the financial year 2025-26. The remuneration proposed to be paid to the Secretarial Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during their tenure.

The remuneration payable to the Secretarial Auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in anyway, concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 6 to be passed as Ordinary Resolution for approval of the Members.

Item No. 7

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice.

In compliance with the above requirements and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 9th May, 2025, approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), as the Cost Auditors of the Company for the financial year 2025-26 to conduct the audit of the cost records of the Company relating to manufacture of Cement, Jute goods and Steel products including other Machinery & Mechanical Appliances at a remuneration of ₹3,15,000/- (Rupees Three Lakh Fifteen Thousand only), ₹1,55,000/- (Rupees One Lakh Fifty Five Thousand only) and ₹30,000/- (Rupees Thirty Thousand only) respectively, plus taxes as applicable and reimbursement of travelling and other incidental expenses as may be incurred by them in this connection.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Board has to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way,

concerned or interested, financially or otherwise in the Resolution as set out at Item No. 7 of the Notice.

The Board of Directors, therefore, recommends the Resolution set out at Item No. 7 to be passed as Ordinary Resolution by the members for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

Registered Office:

Birla Building,

9/1, R.N. Mukherjee Road,

Kolkata - 700 001

CIN: L01132WB1919PLC003334

Email: investorsgrievance@birlacorp.com

Website: www.birlacorporation.com

Place: Kolkata

Dated: 9th May, 2025

By Order of the Board

Manoj Kumar Mehta

Company Secretary & Legal Head

Annexure-A

ANNEXURE TO ITEM NOS. 3 & 4 OF THE NOTICE

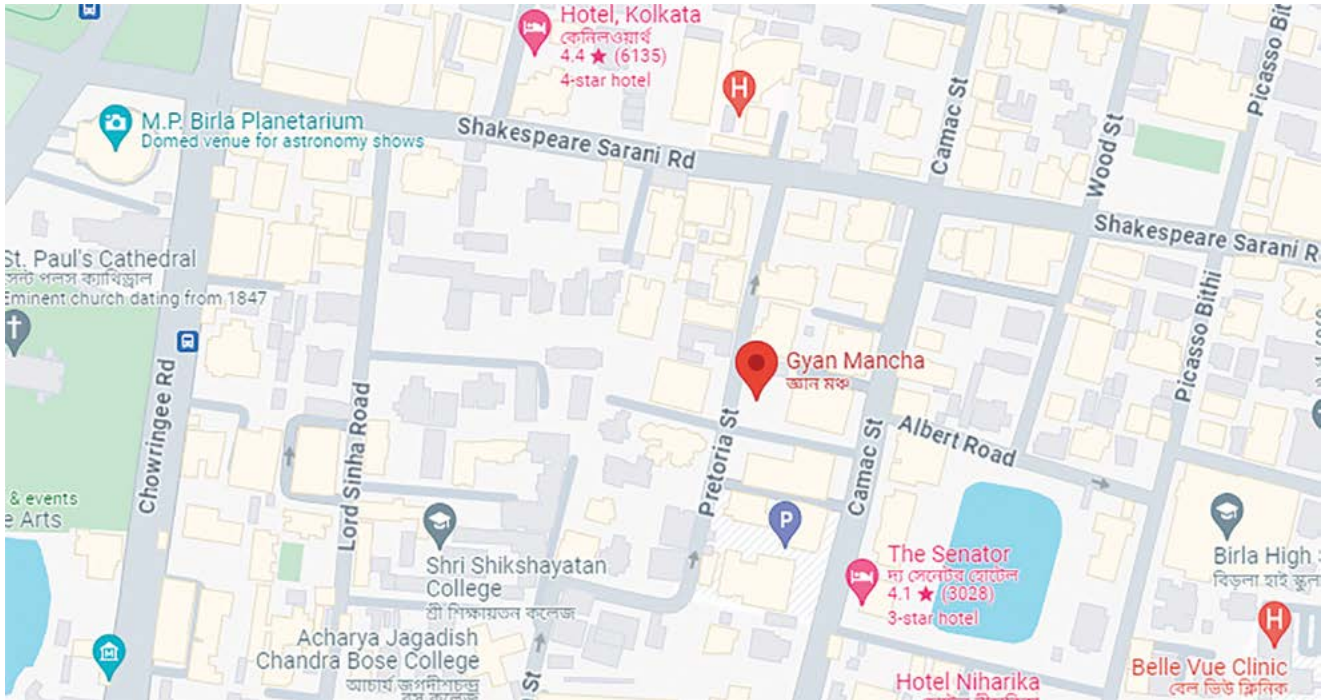
Details of Director seeking re-appointment at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

(As on 31st March, 2025)

Name of the Director	Shri Sandip Ghose (DIN: 08526143)
Date of Birth and Age	17 th September, 1960; 64 years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	1 st December, 2022
Qualification	Chartered Accountant with All India Merit Rank.
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Shri Sandip Ghose is a Business leader and General Management professional with multi-disciplinary skill sets. He has nearly four decades of experience and held a variety of senior leadership positions in industries, ranging from Consumer Goods (FMCG), Media and Cement, across India and Nepal. He is a qualified Chartered Accountant and Professional Coach accredited by the International Coach Federation.
Number of shares held in the Company	500 shares
List of directorships held in other companies	RCCPL Private Limited
Chairman/Member of the Committees of the Boards of the Companies in which he is Director	Audit Committee - Birla Corporation Limited (Member) - RCCPL Private Limited (Member) Stakeholders Relationship Committee - Birla Corporation Limited (Member) Risk Management Committee - Birla Corporation Limited (Member)
Listed entities from which he resigned in the past three years	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Number of meetings of the Board attended during the year 2024-25	Shri Sandip Ghose has attended all the 5 (five) Board Meetings held during the financial year 2024-25.
Number of ESOPs granted	Nil
Terms and conditions of Re-appointment	As mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice.
Details of Remuneration sought to be paid	As mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice.
Remuneration last drawn (including sitting fees, if any)	The details of the Remuneration paid to Shri Sandip Ghose during the financial year 2024-25 is provided in the Report on Corporate Governance forming part of the Annual Report.

ROUTE MAP OF THE AGM VENUE

Gyan Mancha, 11, Pretoria Street, Kolkata – 700071



CONSOLIDATED FINANCIAL HIGHLIGHTS

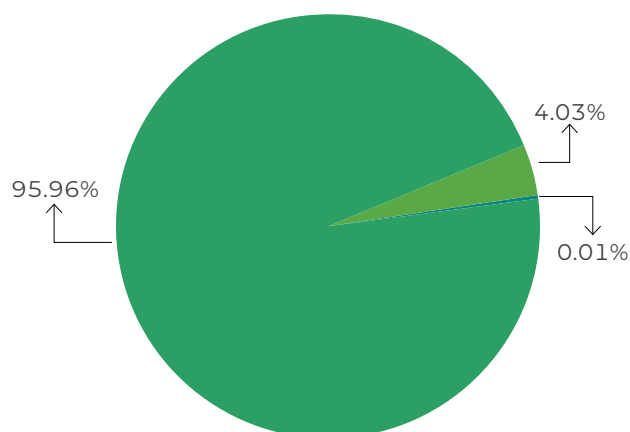
(₹ in Crores)

	2024 - 25	2023 - 24	2022 - 23	2021 - 22	2020 - 21	2019 - 20	2018 - 19	2017 - 18	2016 - 17	2015 - 16
OPERATING RESULTS										
Revenue from Operations/ Turnover	9214.49	9656.22	8682.27	7461.22	6785.45	6915.69	6548.73	5943.11	4981.22	3761.59
Surplus before Finance Cost, Depreciation, Tax Expenses & Exceptional Items (EBITDA)	1315.13	1523.17	885.06	1208.79	1437.48	1421.10	1027.08	882.12	769.40	463.47
Finance Cost	327.06	371.71	338.72	242.66	296.28	387.67	370.52	377.64	276.79	82.26
Surplus after Finance Cost but before Depreciation & Amortisation, Tax Expenses & Exceptional Items	988.07	1151.46	546.34	966.13	1141.20	1033.43	656.56	504.48	492.61	381.21
Depreciation and Amortisation	571.85	578.31	509.88	396.94	370.76	351.91	339.12	332.16	255.50	148.76
Exceptional Items	38.37	(6.78)	(6.65)	31.44	57.85	-	-	12.48	6.82	31.49
Tax Expenses	82.63	159.37	2.61	139.16	82.45	176.34	61.74	5.89	10.82	33.23
Net Profit	295.22	420.56	40.50	398.59	630.14	505.18	255.70	153.95	219.47	167.73
Dividend Payout	77.01	19.25	77.01	77.01	57.75	69.62	60.34	60.24	55.61	55.61
Dividend Payout Percentage	100.00	25.00	100.00	100.00	75.00	75.00	65.00	65.00	60.00	60.00
Retained Earning during the year	218.21	401.31	(36.51)	321.58	572.39	435.56	195.36	93.71	163.86	112.12
ASSETS & LIABILITIES										
Fixed Assets:										
Gross Block	13892.98	13507.82	12878.21	12305.99	11213.62	10345.24	9252.17	8867.18	7572.26	2245.88
Net Block	10095.43	10270.89	10200.52	10127.95	9428.40	8929.45	8178.35	8131.07	7168.32	2097.35
Other Assets	4235.50	4165.28	3871.47	3723.64	3467.19	3246.02	3153.26	2943.87	2529.50	3131.97
Total Assets	14330.93	14436.17	14071.99	13851.59	12895.59	12175.47	11331.61	11074.94	9697.82	5229.32
Represented by :										
Share Capital	77.01	77.01	77.01	77.01	77.01	77.01	77.01	77.01	77.01	77.01
Other Equity /Reserves & Surplus	6938.11*	6596.76*	5903.79*	5971.84*	5408.98*	4729.12*	4418.21*	4202.81*	3227.98	2848.31
Net Worth	7015.12	6673.77	5980.80	6048.85	5485.99	4806.13	4495.22	4279.82	3304.99	2925.32
Borrowings	3363.30	3769.73	4349.66	4208.04	4046.42	4281.95	4049.20	4130.46	4254.94	1281.25
Other Liabilities & Provisions	3952.51	3992.67	3741.53	3594.70	3363.18	3087.39	2787.19	2664.66	2137.89	1022.75
Total Equity & Liabilities	14330.93	14436.17	14071.99	13851.59	12895.59	12175.47	11331.61	11074.94	9697.82	5229.32
Key Indicators										
Earning per Ordinary Share (₹)	38.34	54.61	5.26	51.76	81.83	65.60	33.21	19.99	28.50	21.78
Cash Earning per Ordinary Share (₹) (annualised)	123.33	150.40	71.81	121.38	140.68	134.20	85.26	63.89	63.09	45.41
Net Worth per Ordinary Share (₹)	910.99	866.66	776.67	785.51	712.42	624.13	583.75	555.78	429.19	379.89
Debt Equity Ratio (on long- term loans)	0.56:1	0.67:1	0.87:1	0.79:1	0.88:1	1.08:1	1.13:1	1.21:1	1.26:1	0.42:1
Current Ratio	1.09	1.18	1.29	1.34	1.32	1.28	1.40	1.54	1.59	2.86

* Including Revaluation Surplus

Revenue from Operations by Activities

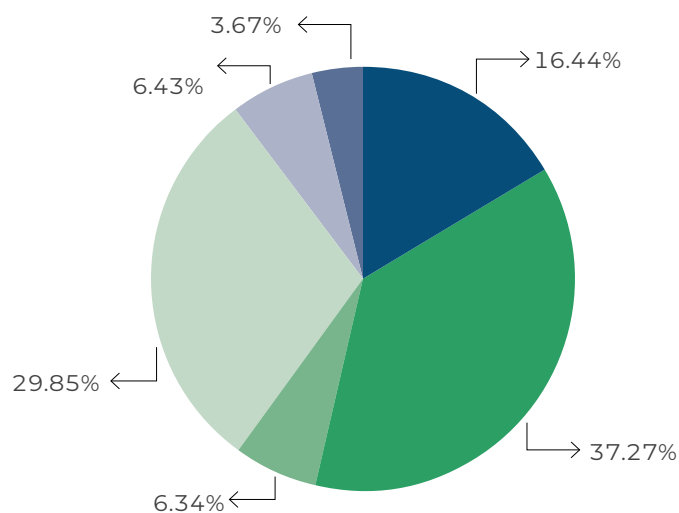
(₹ in Crores)



Cement	₹ 8842.39	(95.96%)
Jute	₹ 371.71	(4.03%)
Others	₹ 0.39	(0.01%)

Expenses Breakup

(₹ in Crores)



Raw Materials	₹ 1462.34	(16.44%)
Manufacturing Expenses	₹ 3315.62	(37.27%)
Employees Benefits Expense	₹ 564.01	(6.34%)
Selling, Administration & Other Expenses	₹ 2,655.30	(29.85%)
Depreciation and Amortisation Expense	₹ 571.85	(6.43%)
Finance Costs	₹ 327.06	(3.67%)

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To the Members

The Directors are pleased to present the 105th Annual Report on the business and operations of Birla Corporation Limited ('Company'), along with the Audited Financial Statements of the Company and its Subsidiaries for the financial year ended 31st March, 2025. The Management Discussion and Analysis also forms a part of this Report.

FINANCIAL PERFORMANCE

The financial performance of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2025 along with a comparison to the previous year, is summarised below:

(₹ in Crore)

PARTICULARS	STANDALONE				CONSOLIDATED			
	31.03.2025		31.03.2024		31.03.2025		31.03.2024	
Revenue from Operations (Gross)	5211.68		5696.75		9214.49		9656.22	
Total Income	5291.45		5767.76		9312.40		9741.79	
Profit before Finance Costs, Tax, Depreciation, Amortization, Minority Interest and Exceptional items	476.32		614.38		1315.13		1523.17	
Finance Costs	99.28		111.12		327.06		371.71	
Profit before Tax, Depreciation, Amortization, Minority Interest and Exceptional items	377.04		503.26		988.07		1151.46	
Depreciation and Amortization Expense	211.14		213.69		571.85		578.31	
Exceptional items	-		(6.78)		38.37		(6.78)	
Tax Expense (Net)	36.65	247.79	98.24	305.15	82.63	692.85	159.37	730.90
Profit for the year	129.25		198.11		295.22		420.56	
Profit for the year attributable to non-controlling interest	-		-		(0.01)		-	
Profit for the year attributable to owner of the Parent	129.25		198.11		295.23		420.56	
Re-measurement of the defined benefit plans (net of tax expenses)	1.81		1.26		0.49		7.62	
Total Surplus during the year	131.06		199.37		295.72		428.18	
Surplus as per the last Financial Statements	1227.64		1047.48		2195.13		1786.16	
Appropriations:								
Dividend paid on Ordinary Shares	77.01		19.25		77.01		19.25	
Transfer of Revaluation Gain pertaining to Freehold Land compulsorily acquired by the Government Authorities	-		(0.04)		-		(0.04)	
Net Surplus	1281.69		1227.64		2413.84		2195.13	

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

The Company's full-year consolidated income was at ₹9,312.40 crore, which represents a decrease of 4.41% from the consolidated income of ₹9,741.79 crore during the financial year 2023-24. Cement sales by volume grew 2.48% year-on-year. While revenue and sales growth were marginally ahead of the industry average for the year, net profit decreased to ₹295.22 crore from ₹420.56 crore in the previous year. EBITDA for the year fell 13.66% to ₹1,315.13 crore versus ₹1,523.17 crore in financial year 2023-24.

Pricing was a major challenge through the year with major players focusing on consolidating market share. However, the Company delivered superior performance by improving capacity utilisation through a rapid ramp up of Mukutban operations and overall cost efficiencies in power, fuel, logistics and overheads.

DIVIDEND

The Board has recommended a dividend of ₹10.00 per share (i.e. 100%) on 7,70,05,347 Ordinary Shares of the Company for the year ended 31st March, 2025 aggregating to ₹77.01 crore. The dividend recommended is in accordance with the Company's Dividend Distribution Policy and the same is uploaded on the Company's website at <https://www.birlacorporation.com/investors/policies/dividend-distribution-policy.pdf>.

Dividend is subject to approval of the Members at the ensuing Annual General Meeting. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company shall make the payment of Dividend after deduction of tax at prescribed rates as per the Income Tax Act, 1961 and rules framed thereunder.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to Reserves and has decided to retain the entire amount of profit for the financial year 2024-25 in the Statement of Profit & Loss for the financial year ended 31st March, 2025.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at ₹77.01 crore comprising of 7,70,05,347 Ordinary Shares of ₹10/- each. During the year, the Company neither has issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DEBENTURES

During the financial year, the Company undertook the following redemptions of Non-Convertible Debentures (NCDs):

- On 16th August, 2024, a partial redemption of ₹60 crore was made out of the ₹200 crore outstanding under 2,000 listed, secured, redeemable NCDs (Series-VI) of ₹10,00,000/- each. Accordingly, the face value of debentures has been reduced from ₹10,00,000/- to ₹7,00,000/- each.
- On 13th September, 2024, a partial redemption of ₹15 crore was made out of the ₹50 crore outstanding under 500 listed, secured, redeemable NCDs (Series-VII) of ₹10,00,000/- each. Accordingly, the face value of debentures has been reduced from ₹10,00,000/- to ₹7,00,000/- each.
- On 6th December, 2024, the Company fully redeemed 1,500 unlisted, secured, redeemable NCDs (Series-VIII) of ₹4,00,000/- each, amounting to ₹60 crore, upon maturity.
- On 28th February, 2025, the Company completed early full redemption of 1,500 listed, secured, redeemable NCDs (Series-IX) of ₹10,00,000/- each, aggregating to ₹150 crore, ahead of their scheduled maturity.

As on 31st March 2025, the Company's outstanding Non-Convertible Debentures stood at ₹175 crore which are listed on the wholesale debt market segment of BSE Limited.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

COMMERCIAL PAPER

During the year, the Company issued 1,000 units of Commercial Paper, each with a face value of ₹5,00,000/, amounting to a total of ₹50 crore. The allotment was completed on 20th August, 2024, with a maturity date of 18th November, 2024 and carried an annual coupon rate of 7.20%. The Commercial Papers were listed on the date of allotment and were duly redeemed upon maturity on 18th November, 2024.

FINANCIAL STATEMENTS

The Company has prepared its financial statements as per IND AS requirements for the financial year 2024-25. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect, in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2025.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by following applicable IND AS issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year 2024-25 and date of this Report.

KEY FINANCIAL RATIOS

The key financial ratios of the Company showing financial performance for the financial year ended 31st March, 2025 are given herein below:

Sl. No.	Financial Ratios	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1.	Debtors Turnover	22.60	24.21	24.09	25.65
2.	Inventory Turnover	8.42	7.97	9.41	9.35
3.	Interest Coverage Ratio *	4.80	5.59	3.90	4.12

Sl. No.	Financial Ratios	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
4.	Current Ratio	1.10	1.21	1.09	1.18
5.	Debt Equity Ratio	0.15	0.18	0.56	0.67
6.	Operating Profit Margin (%) **	7.72%	9.68%	13.40%	15.18%
7.	Net Profit Margin (%)**	2.52%	3.53%	3.25%	4.44%
8.	Return on Net Worth (%)**	2.71%	4.24%	5.01%	7.47%

Note: Previous year's figures have been regrouped/reclassified.

* Interest Coverage Ratio was lower for the year ended 31st March, 2025 due to decrease in EBITDA as compared to last year.

** Operating Profit Margin, Net Profit Margin and Return on Net Worth are lower for the year ended 31st March, 2025 due to lower profitability.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2024-25.

CEMENT DIVISION

(a) CEMENT INDUSTRY OVERVIEW:

In the backdrop of general elections and extreme weather conditions in some regions, FY 2024-25 started on a difficult note due to unusually weak prices and sluggishness in demand. The cement industry in India had witnessed a capacity addition of around 45 million tons (mt) in FY 2023-24, which took total installed capacity to an estimated 641 mt as of March 31, 2024.¹ Capacity expansion in FY 2023-24 was likely to have been the highest in a single year in a decade. But cement consumption by volume is estimated to have grown only 4-5% in FY 2024-25.²

As a result, average pan-India prices of cement declined 11% year-on-year in the first eight months of FY 2024-25, and is estimated to have remained 4-5% lower for the full year compared with the previous year.² Weak pricing is estimated to have resulted in EBITDA/ton for the full year declining 13-15% on average, and profit margin contracting 130-180 basis points.²

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The industry benefited from benign fuel costs, as well as a sharp turnaround in demand and pricing in the March quarter of FY 2024-25. But it still wasn't enough to mitigate the pricing headwinds faced by the industry in FY 2024-25.

The capacity share of major players in India has been rising progressively, from 35% in FY 2011-12 to an estimated 60% by the end of the current financial year.¹ Their market share, in terms of demand, has been steadily expanding from 47% in FY 2011-12 to around two-thirds by the end of FY 2025-26.¹ The change in market dynamics led to companies altering their strategies to adapt.

Amid the rapid scaling up of capacity and consolidation, demand for cement is seen rising 6-7% to 475-480 mt by the end of FY 2025-26.² Increased government outlay on capex, restarting of state-run infrastructure projects and a healthy start to monsoons should boost cement demand.

¹ Estimates of CARE Ratings

² Estimates of ICRA

(b) REVIEW OF OPERATIONS AND PERFORMANCE:

After a poor start to FY 2024-25, pressure on manufacturers intensified during the traditionally weak monsoon quarter with prices plummeting to record lows. Recovery started only at the end of 2024, and gathered momentum December onwards.

Price hikes in December could be sustained, and, as demand gathered steam, the Company could raise prices again in subsequent months. As a result, the March quarter of FY 2024-25 stood out for many landmark achievements such as capacity utilization of 104.54%, the highest ever production and sales by volume and the highest ever sales of premium products.

Despite challenging market conditions, the Company managed to maintain its capacity utilization at 91.48% for the full year as against 89.11% in the FY 2023-24.

On the back of a turnaround in the last two quarters, the Company has managed to firmly re-establish itself on a growth trajectory. There

are now clear signs of demand strengthening on account of increase in government spending on infrastructure and construction of rural homes gaining momentum on the back of timely arrival of monsoon and its consequent fillip to agriculture.

Even amid challenges, the Company managed to ramp up production and sales from RCCPL's Mukutban unit in Maharashtra, which in FY 2024-25, made a significant contribution to profitability. Boosted also by cost rationalization initiatives, Mukutban unit has now emerged as one of the most efficient cement manufacturing units in India.

Led by Perfect Plus, the flagship brand, the Company achieved an 11.28% year-on-year growth in sales by volume of premium products over FY 2023-24. Premium products accounted for 59.50% of the Company's sales during the year as against 53.72% in FY 2023-24. Perfect Plus has, on its own, grown 14.76% during the year, and now commands a premium in pricing over competitors in the Company's core market of Uttar Pradesh. In Madhya Pradesh, it is at par with its nearest rivals in the segment.

Production of the Company (Standalone):

The details of production of clinker and cement of the Company are as follows:

Particulars	2024-25 (Lakh Tons)	2023-24 (Lakh Tons)	Change %
Clinker production	61.72	61.11	1.00%
Cement production	93.46	96.20	-2.84%

Production of RCCPL Private Limited (RCCPL), wholly owned material subsidiary of the Company:

The details of production of clinker and cement of RCCPL are as follows:

Particulars	2024-25 (Lakh Tons)	2023-24 (Lakh Tons)	Change %
Clinker production	58.25	53.56	8.75%
Cement production	89.50	82.03	9.12%

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Sales:

During the year under review, the Company has registered a decrease of 2.52% in cement sales on standalone basis and an increase of 2.48% on consolidated basis. In absolute terms, the sale of cement on standalone basis has decreased to 93.72 lakh tons from 96.14 lakh tons in the previous year.

RCCPL has sold 89.34 lakh tons of cement during financial year 2024-25 compared with 81.84 lakh tons in the previous year.

Power Plant (Standalone):

The details of power generated at various plants of the Company are as under:

Particulars	2024-25 (Lakh Units)	2023-24 (Lakh Units)	Change %
Thermal Power Plant	3139.16	3677.11	-14.63%
WHRS	1378.76	1285.68	7.24%
Solar Power	194.81	201.51	-3.32%

Cost and Profitability:

The cement division's EBIDTA per ton for FY 2024-25 declined 15.53% to ₹683, largely on account of poor realization through the first 8-9 months of the year. Realization for the full year was down 6.52% at ₹4,866 per ton. This resulted in EBIDTA margin for the year getting squeezed by 149 basis points to 14.03% (15.52% in FY 2023-24).

However, starting in December, the Company managed to claw back: EBIDTA per ton for the March quarter rose to ₹1,014, up 5.15% over the previous year, while EBIDTA margin for the quarter rose to 20.33% (18.59% in the same period last year). Compared with the previous year, realization per ton for the March quarter was still marginally lower at ₹5,103.

The Company benefited from declining power and fuel cost all through the year. Power and fuel cost for the full year at ₹1,035 per ton was 13.57% lower than FY 2023-24. Production of coal at Sial Ghogri was at 303,000 tons compared with 328,500 tons in FY 2023-24.

The Company has been consistently ramping up the consumption of green power. In FY 2024-25, the share of green power in total power consumed was at 24.83%, one percentage point higher than in the previous year. In January 2025, RCCPL's Maihar unit concluded an agreement to source from an external supplier 12 MW of wind-solar hybrid power.

Marketing Initiatives:

In FY 2024-25, the Company registered a 2.48% growth in sales volume over the previous year. Dispatches from the Mukutban unit, commissioned in 2022, stabilized and remained consistent throughout the year.

The Company sustained a steady performance in sales growth and continued to maintain a strong market share in the premium segment. Premium cement accounted for 59.50% of trade channel sales, reflecting a robust positioning in this category.

Blended cement, a high-yield product, constituted 81.72% of the Company's total sales for the year, underscoring strong customer preference. The focused approach on market share retention and strategic push in key product segments translated into a resilient overall performance.

The Company launched an initiative titled Unnati, aimed at driving profitability-led growth. Built on five core pillars—profitable revenue growth, cost optimization, sustainable growth, right to win markets and channel engagement—Unnati delivered tangible results, generating savings of ₹36.92 crore and contributing significantly to improved profitability.

IT and Digital Initiatives:

In line with its commitment to improve operational efficiency by every parameter, the Company significantly advanced its digital transformation programme during the year. Technology-driven initiatives were successfully deployed across critical functions such as manufacturing, supply chain, sales, logistics, marketing, and human resource management.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key highlights include optimization of cloud resources, strategic implementation of cybersecurity measures to protect critical infrastructure, and the expansion of digital capabilities through the launch of a new Expense and Reimbursement module.

To strengthen quality control processes, the Company integrated its electronic Laboratory Information Management System (eLIMS) with SAP. Legal compliance was reinforced through the deployment of Legatrix Software across mining operations. Additionally, the dealer experience was enhanced with new features added to the Humsafar app.

These initiatives collectively underscore the Company's strategic focus on digitalization to drive quality, efficiency, compliance and customer satisfaction.

Mining Operations at Chanderia:

The Mining Operations through blasting at the Chanderia plant has been suspended since August, 2011 owing to the Order of Jodhpur High Court (Rajasthan), which was challenged by the Company before the Hon'ble Supreme Court. As a partial relief, the Supreme Court allowed mining operations beyond two kms from the Chittorgarh Fort by using heavy earth moving machinery. The Hon'ble Supreme Court further directed the Central Building Research Institute (CBRI) to submit a report after comprehensive study of all relevant aspects and facets relating to full-scale mining operations and its impact, if any, on the Chittorgarh Fort. The report of CBRI concluded that vibrations and air pressures induced by the mine of Birla Cement Works and adjoining mines are well within safe limits as per national and international standards and there is no damage to the Fort due to the mining operations.

In its judgement dated 12th January, 2024, while appointing multi-disciplinary expert committee to be constituted by Chairman, IIT (ISM) Dhanbad to undertake the study of environmental pollution and impact on all structures in the Fort from the blasting operations, Hon'ble Supreme Court has

put a restriction on mining by blasting upto 5 kms from the Fort.

The Expert Committee has submitted its report to Hon'ble Supreme Court in September, 2024. As per the report, there is no impact of blasting in the mines of the Company on Chittorgarh fort. The matter is sub judice.

Pending decision in the matter, the Company continues to carry out mining operations in its mines at Chanderia entirely by mechanical means.

(c) THREATS AND OPPORTUNITIES:

After remaining vigilant for over a year, the Reserve Bank of India (RBI) has reprioritized its monetary policy to stimulate accelerated economic growth by lowering interest rates. Steps taken by RBI are expected to lead to a domestic private consumption and investment-led economic growth amid moderate inflationary pressure.

The cement industry is expected to benefit significantly from these interventions and healthy monsoons expected in 2025. However, there are concerns about international geo-political tensions impacting economic growth.

Such external shocks could impact the cement industry. For instance, energy prices have remained moderate for the past couple of years, but could potentially rise due to geo-political disturbances. If that were to happen, the cement industry could face cost pressure and margin squeeze.

(d) OUTLOOK:

The Union government has, in its budget proposals for FY 2025-26, announced a capital investment outlay of ₹11.21 lakh crore for the infrastructure sector. Also, real GDP growth is projected to grow at 6.5% in FY 2025-26 the same as in FY 2024-25. Economic growth gaining momentum in the manner projected by RBI should translate into a healthy recovery in cement demand, which is expected to grow in a sustained manner at 6-7% over the next few years.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

However, with new capacity getting commissioned, average capacity utilisation may not improve significantly in the near term. It is expected that sustained growth in demand notwithstanding, raising prices will be a key challenge for cement manufacturers, largely due to capacity overhang.

In view of the market scenario, the Company has budgeted for a moderate price increase of 1-2% for FY 2025-26. Input costs remaining stable, the Company will look to increase profitability through its sustained efforts at improving efficiency across functions.

Along with its subsidiary RCCPL, the Company's manufacturing units are now geographically distributed in a balanced manner in the northern and central regionals. With capacity utilization remaining high even amid challenges, the Company is now looking to kick off its next round of growth by setting up new units.

All figures stated in the Directors' Report are consolidated figures unless otherwise indicated.

JUTE DIVISION

(a) JUTE INDUSTRY OVERVIEW:

The jute industry in India is witnessing mixed trends in domestic and international consumption. Though domestic consumption remains strong, the export market is riddled with challenges due to fluctuating prices and intense competition.

Though European markets have opened up and exports are on the rise again, it is estimated that 90% of jute goods produced in India are consumed within the country. So the industry remains hugely dependent on domestic consumption, mostly by government agencies. Exports, though, have been growing at a compounded annual growth rate of 9% in the past few years.

Domestic sales are often impacted by swings in government orders and rise in raw jute prices. Also, a large number of jute mills have come into operation in North Bengal, which remain completely

unregulated. Compared with compliant mills in the regulated sector, these unorganised sector mills have a significantly lower production cost and are leveraging this advantage to fast expand their market share.

(b) PERFORMANCE:

The Company's Jute Division reported a negative EBIDTA of ₹6.13 crore for the financial year 2024-25, compared to a positive EBIDTA of ₹20.74 crore in the previous year. The decline in EBIDTA is primarily attributed to the following factors:

- Irregular government procurement orders during the year led to reduced production levels, while export orders also witnessed a downturn.
- A decline in demand for fine fabric, combined with increased production capacity by competitors, further impacted profitability.

The division has also been exploring a new business line involving the manufacturing and sale of jute shopping bags, reporting sales of ₹30.93 crore in FY 2024-25, down from ₹55.32 crore in the previous year. Nevertheless, this segment is expected to witness significant growth in the coming years.

Production & Dispatch

PARTICULARS	2024-25	2023-24	CHANGE %
Production of Jute Goods (MT)	31414.04	33679.50	-6.73%
Dispatches of Jute Goods (MT)			
a) Domestic	29701.29	31367.45	-5.31%
b) Export	2638.98	2777.28	-4.98%

Sales

PARTICULARS	2024-25 (₹ in Lakh)	2023-24 (₹ in Lakh)
Net Sales		
a) Domestic	31605.73	35542.82
b) Export	5347.95	5605.09
FOB Value	5188.23	5536.55

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

(c) COST AND PROFITABILITY:

Rising input costs are increasingly impacting the competitiveness of the jute industry. The price of raw jute is highly volatile, varying significantly from year to year. Additionally, the industry remains labour-intensive, resulting in disproportionately high wage cost, compared with unregulated mills.

(d) THREATS AND OPPORTUNITIES:

Uncertainty surrounding crop output poses a significant risk of a sharp rise in raw jute prices.

At the same time, the rising cost of manufacturing jute bags has further widened the price gap between jute and synthetic alternatives. If this disparity worsens, more commodities may shift to synthetic packaging.

However, increasing global awareness of the environmental impact of synthetic packaging should in the foreseeable future revive global demand for eco-friendly jute products.

(e) OUTLOOK:

With renewed management focus and improved operational efficiency, the company's jute division is showing signs of turning around. After three consecutive quarters of making losses, the jute division reported a cash profit of ₹4.43 crore in the March quarter of FY2024-25.

The division has significantly reduced conversion cost, while raising order execution, both domestic and overseas. Significant sales growth was achieved in the last quarter of FY2024-25: domestic sales were up 8% over the same period last year while exports grew 18%.

In addition to sustained focus on sales of value-added jute goods, the division has started exploring opportunities at increasing research and development in partnership with institutes of repute. This will facilitate collaborative research, product development, industrial trials and commercialisation of new value-added fibres.

The new management team has been given the mandate of turning Birla Jute Mills into the most admired jute processing unit in terms of cost, profitability and safety. The division remains confident that it will, in the years ahead, make significant contribution to the company's revenue as well as profits.

Birla Jute Mills is the only unit in the industry which has been in operation for more than 100 years under the same management.

It has adopted the 5E approach to raising the bar, in which the E represents Excel, Expand, Exports, Entrepreneurship and Enhance.

VINDHYACHAL STEEL FOUNDRY

Vindhyachal Steel Foundry produces iron & steel castings primarily for internal consumption. The total production of castings during the year has been 431.63 Ts. as against 570.92 Ts. in the previous year. The total sale of castings during the year was 278.64 Ts. (including 269.21 Ts. inter departmental transfer) as against 352.27 Ts. (including 321.47 Ts. inter departmental transfer) in the previous year.

CAPITAL EXPENDITURE

The details of various Capital Expenditure and Projects of the Company and its Material Subsidiary during the financial year 2024-25 are as follows:

Birla Corporation Limited

- Installation of conveying system to transport clinker from CCW to BCW at Chanderia Unit.
- Installation of conveying system to transport fine coal from NCCW to CCW at Chanderia Unit.
- Replacement of existing diesel dumpers with EV Dumpers at Sagmania Mines at Satna Unit.
- Installation of CO₂ gas purging system for coal mill hoppers at Durgapur Unit.
- Installation of new weigh bridge no 3 dedicated for weighing of loaded cement trucks at Durgapur Unit.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

RCCPL Private Limited (Wholly Owned Material Subsidiary Company)

- Installation of Alternate Power supply (132KV) arrangement at Switch yard (Bypass arrangement of GIS) at Maihar Unit.
- Installation of Over- head Electrification of plant Railway Siding at Maihar and Mukutban Unit.
- Installation of new Truck Tippler system for Coal Handling at Maihar Unit.
- Installation of dedicated bulk loading arrangement below silo no 3 at Mukutban Unit.
- Setting up of concrete testing laboratory at Kundanganj Unit.

STRATEGIC INVESTMENT IN RENEWABLE ENERGY

As part of its ongoing commitment to sustainability and clean energy, the Company has taken step in strengthening its renewable energy portfolio. On 7th March, 2025, the Company entered into a Share Purchase Agreement (SPA) and a Power Purchase Agreement (PPA) for the acquisition of a 6.04% equity stake in CGE II Hybrid Energy Private Limited. This investment comprises of 57,12,120 equity shares of ₹10/- each amounting to ₹5,71,21,200 (Rupees Five Crore Seventy-One Lakh Twenty-One Thousand Two Hundred only).

Through this investment, the Company will secure up to 6 MW of hybrid wind-solar power on a captive consumption basis for its manufacturing facility located in Chanderia, Rajasthan.

RCCPL Private Limited, wholly owned material subsidiary of the Company, on 30th August, 2024 entered into a Share Purchase Agreement (SPA) and a Power Purchase Agreement (PPA) for the acquisition of 3.12% equity shares in Continuum MP Windfarm Development Private Limited consisting of 1,39,15,200 equity shares aggregating to ₹13,91,52,000/- (Rupees Thirteen Crore Ninety-One Lakh Fifty-Two thousand only) to source wind-solar power as a captive consumer for a capacity of

up to 12 MW from a project located in Jaora in the State of Madhya Pradesh. The said acquisition was completed on 12th November, 2024.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the Annual Return as on 31st March, 2025 is available on the Company's website at <https://www.birlacorporation.com/annual-return.html>.

COMPOSITION, NUMBER AND DATES OF MEETINGS OF THE BOARD AND COMMITTEES

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2024-25 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings attended by each Director during the financial year 2024-25 are also provided in the Report on Corporate Governance. The Independent Directors of the Company held a separate meeting during the financial year 2024-25 details of which are also provided in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

of affairs of the Company at the end of the financial year 2024-25 and of the profit for the year ended 31st March, 2025;

- (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 accounts for the year ended 31st March, 2025, have been prepared on a going concern basis;
- (e) proper internal financial controls were in place and that the financial controls are adequate and are operating effectively;
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees, investments and acquisition covered under the provisions of Section 186 of the Companies Act, 2013, are given in the Notes forming part of the Standalone Financial Statements.

CREDIT RATING

During the year under review, CRISIL has reaffirmed its ratings for Commercial Paper (CP) to the extent of ₹200 crore (reduced from ₹300 crore) as "A1+".

ICRA has re-affirmed its rating of "AA" (Outlook revised to "Stable" from "Negative") for Long Term Non-Convertible Debentures of the Company of ₹250 crore. The rating Committee of CARE has also reaffirmed its rating as "CARE AA" (Outlook revised to "Stable" from "Negative") for the Non-Convertible Debentures of ₹250 crore. During the financial year 2024-25, Debentures worth ₹75 crore were repaid as per the repayment schedule and balance amounting to ₹175 crore are outstanding as on date.

Further, CARE has reaffirmed its rating on Long Term Facilities as "CARE AA" (Outlook revised to "Stable" from "Negative") and "CARE A1+" (Outlook Stable) for the Company's Long Term / Short Term Bank facilities aggregating to ₹1420.66 crore.

India Ratings and Research has reaffirmed "IND AA" (Outlook Stable) ratings to Non-Convertible Debentures (listed) issued at floating coupon rate amounting to ₹150 crore which were prepaid during the year.

Further, during the year, India Ratings and Research reaffirmed "IND AA" (Outlook Stable) ratings to Non-Convertible Debentures (unlisted) amounting to ₹60 crore which were fully redeemed upon maturity i.e. on 6th December, 2024.

Also, India Ratings and Research has assigned "IND AA" (Outlook Stable) ratings to Term Loan amounting to ₹250 crore.

FINANCE

The Company efficiently manages its surplus fund by investing in debt securities, fixed deposits with banks, financial institutions, and companies with high creditworthiness. Additionally, it allocates funds to debt-oriented mutual fund schemes, prioritizing safety, liquidity, and optimal returns. Borrowings are continuously monitored to identify opportunities for refinancing or prepayment in order to minimize borrowing costs and mitigate foreign exchange risks.

CORPORATE GOVERNANCE

The Board of Directors reaffirm their unwavering commitment to upholding strong Corporate Governance Practices in line with the guidelines set forth by the Securities and Exchange Board of India ('SEBI'). The Company has adhered to the Corporate Governance Code as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on the Report on Corporate Governance, along with a certificate from the auditors confirming compliance of conditions of Corporate Governance, is annexed and forms part of this Annual Report.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. The transactions are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, during the year under review, there were no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, along with a statement giving details of all related party transactions, are placed before the Audit Committee for its review on quarterly basis.

The Company's Policy on dealing with Related Party Transactions is uploaded on the Company website and may be accessed at the link <https://birlacorporation.com/investors/policies/policy-on-related-party-transactions-BCL.pdf>.

The details of the transactions with related parties pursuant to IND AS during financial year 2024-25 are provided in the accompanying financial statements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in "**Annexure - A**", which is annexed hereto and forms part of the Directors' Report.

RISK MANAGEMENT

The Board and Management of the Company are fully committed to maintaining robust risk management systems to safeguard the interests of both the Company and its shareholders. The Board and senior leadership set a strong tone at the top, emphasizing a culture of proactive and transparent risk identification and management.

To formalize this approach, the Board has constituted a Risk Management Committee responsible for formulating, implementing, and monitoring the Risk Management Plan and Policy ('Policy') of the Company. This Policy is also periodically reviewed by the Audit Committee and approved by the Board, ensuring that the risk framework remains dynamic and aligned with the evolving business environment.

The Company has established comprehensive systems and processes to identify, assess, and manage risks inherent in its operations and strategic initiatives. These mechanisms help monitor the Company's exposure to key risks that may affect its long-term sustainability, reputation, or performance. The objective is to ensure timely identification and effective mitigation of risks that could potentially impact the Company's growth or corporate standing.

Key risk areas have been identified, and specific mitigation strategies have been developed across a wide range of domains, including Raw materials and fuel, Quality, Market, Litigation, Logistics, Community relations, Intellectual property, Project execution, Business continuity plan, Financial, Human Resource, Fraud, Environment, Information technology and cyber security, Statutory and regulatory compliance.

Through this structured and evolving approach, the Company aims to enhance resilience, support strategic decision-making and sustain long-term value creation.

AWARDS & RECOGNITIONS

During the financial year 2024-25, various units of the Company received several awards and recognitions for excellence in sustainability, safety, operations, and community initiatives. The details are as follows:

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Satna Unit:

- "5-Star Rating Award" conferred upon Sagmania Limestone Mines by the Indian Bureau of Mines (IBM) for scientific, efficient and sustainable mining practices.
- "5-Star Amrit Kalash Award" awarded to Sagmania Limestone Mines as a 5-Star Mine in the Jabalpur Region during the 34th Mines Environment and Mineral Conservation Week 2024-25 by the IBM.
- "Performance Excellence Award (Level-1)", along with 5-SJUSE Certification, presented by the Quality Circle Forum of India (QCFI), Gwalior, in recognition of the Unit's continuous commitment to business excellence.

Chandaria Unit:

- Second Prize under the Safety Award 2025 for large-scale industries, awarded during the 54th National Safety Day celebrations held in Jaipur, Rajasthan.
- "Shiksha Bhushan" Award for excellence in education under CSR initiatives, conferred during the 28th State-Level Bhamashah Samman Samaroh by the Government of Rajasthan.
- Apex India Green Leaf "Platinum Award – 2023" for sustainability in the Cement sector, awarded by the Apex India Foundation, New Delhi (May 2024).
- 10th Annual Greentech HR Award 2023 in the Employee Engagement category, presented by the Greentech Foundation, New Delhi (August 2024).
- Second Prize among large industries for safety performance, awarded by the Factories & Boilers Department (March 2025).

Raebareli Unit:

- "Gold Certificate" at the 6th ICC National Occupational Health & Safety Conference & Awards 2024, organized by the Indian Chamber of Commerce.
- "Certificate of Appreciation" under the Manufacturing Sector (Group-D: Engineering, Cement, Steel, etc.), awarded by the NSCI Safety Awards 2024.

Durgapur Unit:

- "Gold Award" under the Apex India Green Leaf Award for Environment Excellence in the Cement sector, awarded by the Apex India Foundation.
- "Gold Award" under the Occupational Health & Safety Award in the Cement sector, presented by the Sustainable Development Foundation.

OCCUPATIONAL HEALTH & SAFETY

The Company recognizes that excellence in Health, Safety and Environment (HSE) is an ongoing journey and is steadfast in its commitment to implementing best practices while ensuring compliance with both national and international standards.

The Health, Safety & Well-being of the employees, sub-contractors and all associated personnel are of paramount importance. The Company is dedicated to take care of everyone involved in its operations and conducting all activities in an environmentally sustainable manner.

To reinforce the safety culture, the Company actively identifies hazards, assesses risks and implement appropriate control measures to reduce risks to as low as reasonably practicable. All incidents are thoroughly investigated, and corrective and preventive actions are enforced. Structural integrity, design safety and process safety are embedded within organizational practices.

Embracing technological advancements, the Company has deployed AI-enabled cameras to enhance safety compliance. QR code-based safety inspections are conducted across plant locations using the Boots on Ground (BoG) application. Observations, incident reporting, and action tracking are managed through an integrated online platform.

A separate capital expenditure (CAPEX) budget is allocated annually for the safety provisions and maintenance of safety and health-related assets. This includes essential safety equipment and disaster management infrastructure.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

In pursuit of accident prevention, the Company has adopted comprehensive safety programs, including structural stability dashboard for tracking & monitoring, process safety assessment, Hazard and Operability (HAZOP) studies, structured risk assessments and control measures, emergency preparedness, incident investigation and analysis, and the horizontal deployment of learnings from incidents in other industries or plants. Near-miss incidents, even those without injuries, receive serious attention and are incorporated into preventive planning.

To drive behavioural change and enhance safety awareness, the Company conducts a range of training programs such as behaviour-based safety, job-specific training, and general safety awareness sessions. Safety leadership and visible felt leadership workshops are regularly organized for senior personnel at both plant and corporate levels.

The Company ensures full compliance with statutory requirements under the Factories Act and Mines Act. All critical equipment, such as lifting tools, pressure vessels and cranes, undergo mandatory inspections by certified professionals.

To continuously reinforce a safety-first mindset, safety posters, slogans, standard operating procedures (SOPs), and Do's and Don'ts are prominently displayed throughout the facilities, including shop floors, canteens, and plant gates. Annual observances such as National Safety Week, Mines Safety Week, Road Safety Week, and Fire Service Day are celebrated to foster a culture of safety and raise awareness among all employees and workers.

CORPORATE SOCIAL RESPONSIBILITY

The Company is actively engaged in a wide range of social and philanthropic initiatives, both independently and in collaboration with various Trusts and Societies. As a committed partner in the communities where it operates, the Company consistently takes meaningful actions to fulfil its social responsibility objectives. Over the decades, it has played a proactive role in driving socio-economic development, contributing across diverse areas such as healthcare, education, women's empowerment, rural infrastructure, and environmental sustainability. These efforts have

positively impacted the lives of lakhs of people across India through numerous social, cultural, educational, and environmental programs.

In accordance with the provisions of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility (CSR) Policy, which outlines the framework for developing and implementing programmes and projects aimed at benefiting society. This Policy has been duly approved by the CSR Committee and the Board of Directors. It serves as a strategic roadmap, guiding the Company's CSR initiatives and establishing the overarching principles for achieving its CSR objectives. Pursuant to the CSR Policy, the Company continues to fulfil its CSR obligations through a combination of its own initiatives and contributions to external trusts, societies, and other non-governmental organisations engaged in social service. In line with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, notified by the Ministry of Corporate Affairs, the Company has further streamlined its CSR processes to ensure strict compliance with the regulatory framework.

The CSR Policy is available on the Company's website and can be accessed at: <http://www.birlacorporation.com/investors/policies/csr-policy.pdf>.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules framed thereunder, the Annual Report on CSR activities, in the prescribed format, is provided in **"Annexure – B"**, which is annexed to and forms an integral part of the Directors' Report.

ENVIRONMENTAL SUSTAINABILITY

The Company remains committed to sustainable development and environmental stewardship. It has undertaken various initiatives to address climate change, with a particular focus on reducing CO₂ emissions and preventing pollution. The Company's carbon footprint is among the lowest in the industry, and approximately 85% of its product portfolio comprises green products, primarily blended cement.

Significant afforestation efforts have been carried out across factory premises and mining areas. The Company is also water positive, driven by comprehensive water conservation measures such as rainwater harvesting, protection and sustainable use of water resources and

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

operational efficiencies like using air-cooled condensers in captive power plants instead of water-cooled systems. Additionally, treated wastewater is reused for dust suppression and plantation, reinforcing the Company's commitment to sustainable resource management.

Environmental protection and sustainable development are integral to the Company's core business strategy and decision-making processes. Emissions such as Particulate Matter (PM), SO₂, and NO_x from plant stacks are maintained well within regulatory limits and are continuously monitored through advanced online Continuous Emission Monitoring Systems (CEMS). To mitigate NO_x emissions, the Company has implemented Selective Non-Catalytic Reduction (SNCR) systems—an advanced technology that reduces nitrogen oxide levels without the use of catalysts—at both the Satna and Chanderia plants.

Efforts to conserve limestone reserves include optimizing usage through blending of high-grade and low-grade limestone. Dust pollution in mining areas and along connecting roads is controlled through the deployment of water tankers, pumps, rain guns, and pressurized water spray systems. Treated wastewater from Sewage Treatment Plants (STPs) is effectively reused for dust suppression and green belt development, ensuring optimal resource utilization. The Company remains focused on reducing its carbon footprint and greenhouse gas emissions by adopting energy-efficient and environmental friendly technologies aimed at enhancing both power and thermal efficiency across its operations.

To promote water conservation, the Company has implemented rainwater harvesting in mined-out areas, along with rooftop water harvesting and water recharge systems at its plants, further enhancing its Water Positivity initiatives. The Company has also introduced an Alternative Fuel and Raw Material Feeding System (AFR) at its clinker manufacturing units, enabling the continuous use of alternative fuels. This system reduces dependence on natural resources like coal, ensures a steady supply of alternative fuels throughout the year, and contributes to lowering fuel costs while reducing

the carbon footprint. Additionally, municipal waste is being co-processed in the kiln. State-of-the-art pre- and co-processing facilities have been installed at various units to ensure the consistent use of alternative fuels in the kiln, further advancing the Company's commitment to sustainability.

The Company has implemented Waste Heat Recovery Systems at all its clinker manufacturing plants, utilizing hot gases from the pre-heater and clinker cooler to generate significant power. This initiative has led to a reduction in Greenhouse Gas (GHG) emissions. Additionally, grinding aids are introduced across all units to enhance the consumption of fly ash and slag. To further protect the environment, the Company significantly increased its consumption of fly ash in the financial year 2024-25 at various cement plants. The Company also operates its own slag granulation unit in Durgapur, optimizing slag consumption in an eco-friendly manner. These measures have resulted in a reduction of clinker usage, leading to lower GHG emissions, while maintaining the quality and strength of the cement produced. With a view to promote renewable energy and also to produce energy through cleaner and greener sources, the Company has installed Solar Power Plants at its Integrated Cement Plants. Also, it is sourcing solar power for Raebareli Plant in group captive mode in long term Power Purchase Agreement (PPA).

RCCPL Private Limited, a wholly owned subsidiary of the Company, has also undertaken significant green energy initiatives. Waste Heat Recovery Systems have been installed at the Maihar and Mukutban units, while Solar Power Plants have been set up at the Maihar and Kundanganj units, operating in captive mode. Additionally, a new Solar Power Plant has been installed at the Kundanganj unit under a long-term Power Purchase Agreement (PPA) in a group captive mode. During the year, the Company had successfully executed a long-term PPA for hybrid power (solar and wind) in group captive mode for the Maihar unit. Furthermore, the Maihar plant sources fly ash via BTAP rail wagons—a specialized type of wagon designed to transport powdery materials like fly ash and alumina—representing a highly sustainable mode of transportation.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR"), which provides disclosures on the Company's performance across Environment, Social, and Governance (ESG) parameters for the financial year 2024-25, forms an integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Shri Sandip Ghose (DIN: 08526143), Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Re-appointment/Retirement/ Cessation:

Re-appointment:

The tenure of Shri Sandip Ghose (DIN: 08526143), Managing Director & Chief Executive Officer of the Company, is due to expire on 31st December, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 9th May, 2025, approved and recommended the re-appointment of Shri Sandip Ghose for a further period of three years with effect from 1st January, 2026 to 31st December, 2028, liable to retire by rotation. The terms and conditions of his re-appointment, including remuneration are in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto. The proposal for his re-appointment is included in the Notice of the Annual General Meeting (AGM) for shareholders' approval.

Relevant details, as required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2), are provided in the annexure to the Notice of the AGM.

Retirement:

Smt. Shailaja Chandra (DIN: 03320688), Non-Executive Independent Director of the Company, retired from the Board of Directors upon completion of her tenure with effect from the close of business hours on 4th February, 2025. She had been associated with the Board since 2015. During her tenure, she served as the Chairperson of the Nomination and Remuneration Committee and the Risk Management Committee and was also a member of the Audit Committee and the Corporate Social Responsibility Committee. The Board places on record its sincere appreciation for her invaluable support, advice and guidance to the Company and its Management. Her contributions significantly aided in strengthening the Company's governance framework and driving resilient growth and performance.

Cessation:

During the year under review, none of the Director has resigned from the Board of Directors of the Company. After the end of the financial year, Shri Dilip Ganesh Karnik (DIN: 06419513) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from close of business hours of 9th May, 2025 in view of his various other commitments and responsibilities. The Board places on record its sincere appreciation for the valuable support, advice and guidance provided by Shri Karnik to the Company and the Management during his tenure.

Key Managerial Personnel:

In terms of Section 203 of the Companies Act, 2013 read with the Rules framed thereunder, the following are the Key Managerial Personnel (KMP) of the Company as on 31st March, 2025:

1. Shri Sandip Ghose: Managing Director & Chief Executive Officer.
2. Shri Aditya Saraogi: Group Chief Financial Officer.
3. Shri Manoj Kumar Mehta: Company Secretary & Legal Head.

During the year under review, there were no changes in the composition of the KMPs of the Company.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There has been no change in circumstances affecting their status as Independent Directors of the Company.

Further, all Independent Directors have submitted declarations confirming compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, regarding their enrolment with the Data Bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, and expertise, and demonstrate high standards of integrity. They continue to discharge their responsibilities with objectivity, independence of judgment, and without any external influence. A detailed list of key skills, expertise, and core competencies of the Board, including that of the Independent Directors, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had formulated the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company, outlines, inter alia, the aims and objectives, the principles of remuneration, and the components both fixed and variable of the remuneration package. It also provides guidelines for determining the remuneration of Executive and Non-Executive Directors, as well as criteria for the identification of Board Members and the appointment of Senior Management.

The criteria for identification of the Board Members, including those for determining qualifications, positive attributes, independence, etc., are summarized as follows:

- A Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- A Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- For every appointment of an Independent Director, the Committee shall evaluate the skills, knowledge, expertise 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. The person recommended for such role shall meet the description.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements. Factors like eligibility criteria, independence, term and tenure of a Director should be in accordance with the provisions of the Act and the Listing Regulations for the time being in force.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieve its objectives.

The Nomination and Remuneration Policy as approved by the Board is uploaded on the Company's website and may be accessed at the link <https://birlacorporation.com/investors/Nomination--and-Remuneration-Policy.pdf>.

The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee pursuant to the powers delegated to it by the Board, has carried out an annual evaluation of the performance of the Board, the Directors individually as well as the evaluation of the functioning of various Committees based on the criteria for performance evaluation forming part of the Performance Evaluation Policy of the Company.

For the purpose of proper evaluation, the Directors of the Company have been divided into 3 (three) categories i.e. Independent Directors; Non-Independent Chairman and Non-Independent Non-Executive Directors; and Executive Directors.

The criteria for evaluation include factors such as engagement, strategic planning, vision and direction for growth and development, team spirit and consensus building, effective leadership, domain knowledge, ensuring best practices in governance, financial management and operations, contributions towards achieving short term and long term goals of the Company and roadmap for achieving them, management qualities, team work abilities, result/achievements, understanding and awareness, leadership qualities, motivation/commitment/diligence, integrity/ ethics/ values and openness/ receptivity.

The Independent Directors of the Company in its separate meeting held during the year reviewed the performance of Non-Independent Directors and Board as a Whole and Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

Further, the performance evaluation of Independent Directors of the Company was done by the entire Board, excluding the Independent Director being evaluated.

The overall performance evaluation exercise was successfully concluded to the satisfaction of the Board.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025, the Company has 7 (Seven) subsidiary companies, namely RCCPL Private Limited, Lok Cement Limited, Talavadi Cements Limited, Birla Jute Supply Company Limited, Budge Budge Floorcoverings Limited, Birla Cement (Assam) Limited and M.P. Birla Group Services Private Limited. Additionally, the Company has 3 (Three) deemed wholly owned subsidiary companies, namely AAA Resources Private Limited, Utility Infrastructure & Works Private Limited and SIMPL Mining & Infrastructure Limited (formerly known as Sanghi Infrastructure M.P. Limited).

During the financial year, Birla Corporation Cement Manufacturing PLC, Ethiopia was liquidated and accordingly, ceased to be a subsidiary of the Company. Additionally, one subsidiary company, namely Thiruvaiyaru Industries Limited is currently under the process of voluntary winding up.

In light of the above developments, these entities have not been considered in the preparation of the Consolidated Financial Statements for the year.

During the year, no Company has ceased to be a Joint Venture or Associate Company of the Company.

The "Policy on 'Material' Subsidiary" is available on the Company's website and may be accessed at the link <https://birlacorporation.com/investors/policies/policy-on-material-subsubsidiary.pdf>.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures in Form AOC-1 forms part of the Consolidated Financial Statements and is therefore not repeated here for the sake of brevity.

Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Financial Statements of each of the Subsidiaries are available on the Company's website at www.birlacorporation.com.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

DEPOSITS

During the year, the Company has not accepted any deposits from the public, as defined under Section 73 of the Companies Act, 2013, and the Rules framed thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

The Division Bench of the Hon'ble High Court at Calcutta, while disposing of the various appeals filed from the judgment and order dated 18th September, 2020 passed by the Hon'ble Single Bench, vide its judgment and order dated 14th December, 2023 passed in APO No. 92 of 2020 and other connected appeals has clarified that the Estate of Priyamvada Devi Birla (PDB) comprised only of shares/assets mentioned in the affidavit of assets filed in the testamentary suit (T.S. No. 6 of 2004) arising out of the last Will and Testament dated 18th April, 1999 (a registered instrument) of Priyamvada Devi Birla. The rights and powers of the Joint Administrator Pendente Lite (APLs) appointed over the Estate of PDB is restricted only to the assets comprised in the Estate of PDB and nothing further. The defendants in the testamentary suit have filed Special Leave Petitions against the aforesaid judgment and order dated 14th December, 2023. Leave has been granted by the Hon'ble Supreme Court to file the Special Leave Petitions. No order of stay of the judgment and order dated 14th December, 2023 or any interim order has been passed in the said Special Leave Petitions.

It is pertinent to mention here that the Estate of Priyamvada Devi Birla holds only 1260 shares (0.001%) in the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems and procedures, which are in line with its size and the nature of its business. The primary objective of these systems are to ensure the efficient use and

protection of the Company's resources, accuracy in financial reporting and compliance with applicable statutes, corporate policies and procedures.

Internal audits are conducted periodically across all locations by Management Audit Team, Chartered Accountants or audit firms, who assess and report on the efficiency and effectiveness of the internal controls. The adequacy of these internal control systems is reviewed by the Audit Committee of the Board on a periodic basis.

During the year under review, neither the Internal Auditors nor the Statutory Auditors made any material observations concerning the efficiency or effectiveness of these controls.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed.

The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy in the record-keeping and timely preparation of reliable financial information.

The Internal Auditors continuously monitor the efficacy of Internal Financial Control System with the objective of providing to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management measures with regard to the Internal Financial Control System.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the Internal Financial Control System laid down by the management. The Statutory Auditors

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

in its report have expressed an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control System over financial reporting.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or ethics policy, if any. The Policy includes safeguards to ensure that no employee is victimized for using the mechanism, and it also provides for direct access to the Chairman of the Audit Committee. Additionally, the Policy includes a mechanism for reporting any instances or suspicions of leaks of Unpublished Price Sensitive Information (UPSI) in accordance with Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's website at www.birlacorporation.com.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure – C" which is annexed hereto and forms part of the Directors' Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement comprising the names of top 10 (ten) employees in terms of remuneration and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Directors' Report.

The above Annexure is not being sent along with this Annual Report to the Members of the Company. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office/Corporate Office of the Company. In terms of the

provision of Section 136 of the Companies Act, 2013, the aforesaid Annexure is also available for inspection by Members at the Registered Office/ Corporate Office of the Company 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the core strength of the Company. The Company continues to focus on fostering a work environment that provides opportunities for growth and performance improvement. To align employees with business goals and strategies, the Company have implemented the Objectives and Key Results (OKRs) methodology. This approach promotes transparency, alignment, and accountability within the organization, enabling everyone to work towards common objectives with measurable outcomes.

The Company has robust and up-to-date Human Resource (HR) policies in place to ensure proper performance evaluations, which are essential for developing future leaders. Harmonized HR Policies have helped streamline HR processes and ensure consistent decision-making across the organization.

The Company has made continuous efforts to improve HR service delivery through the use of DarwinBox, a SaaS-based platform for managing HR processes. Modules such as Compensation, Travel, Reimbursement, and Recruitment have been implemented to enhance the employee experience and optimize HR operations. The Performance Module has also been introduced to track OKRs, conduct feedback sessions, perform transparent appraisals, and monitor performance through regular check-ins. Additionally, the Recruitment Module has facilitated internal job postings, allowing current employees to apply for roles that align with their skills, career goals, or interests.

Learning & Development (L&D) initiatives have been streamlined to encompass a wide range of ongoing efforts aimed at improving the skills, knowledge, and capabilities of employees at all levels. Through Training Needs Identification (TNI), we have identified skill gaps and fulfilled training needs by offering regular functional and behavioural training across the Company. Employee

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

well-being programs were also conducted to support, engage, and motivate employees, fostering a higher level of work commitment.

The HR Department has consistently worked towards fostering cordial working relationships and maintaining good industrial relations. These efforts ensured that industrial relations remained harmonious across all offices and establishments throughout the year. Statutory compliance with labour laws has been strictly adhered to.

The Company has permanently closed the manufacturing establishment of the PVC Flooring Plant at its Birla Vinoleum Division, located at Birlapur, effective from 20th February, 2025.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

To ensure a safe working environment for women employees and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on the Prevention of Sexual Harassment of Women at the Workplace. This policy is available on the Company's internal portal for information of all employees.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee comprises of three employees and one external member. The Presiding Officer of the Committee is a senior female employee of the Company.

During the financial year ending 31st March, 2025, no complaints related to sexual harassment were received from any of the Company's locations, and there were no pending cases to be addressed during the same period.

AUDITORS & AUDITORS' REPORT

Statutory Auditors:

M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) were re-appointed by the members of the Company at the 102nd Annual General

Meeting held on 27th September, 2022, as the Statutory Auditors of the Company for the second term of 5 (Five) consecutive years to hold office from the conclusion of the 102nd Annual General Meeting till the conclusion of the 107th Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report and notes to the financial statements are self-explanatory and therefore do not call for any further comments/explanation.

Cost Records and Cost Auditors:

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained by the Company.

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Shome & Banerjee, (Firm Registration No. 000001), Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 for auditing the cost records of the Company relating to manufacture of cement, jute goods and steel products including other machinery and mechanical appliances.

As required under Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditors, as approved by the Board, is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice of the ensuing Annual General Meeting.

M/s. Shome & Banerjee has confirmed that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) and all other applicable provisions of the Companies Act, 2013 and their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and arm's length relationship with the Company.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Secretarial Auditors:

The Board of Directors based on the recommendation of the Audit Committee had appointed M/s. Mamta Binani & Associates, Company Secretaries, to conduct secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report received from M/s. Mamta Binani & Associates, Company Secretaries for the financial year ended 31st March, 2025 is given in **"Annexure - D"** which is annexed hereto and forms part of Directors' Report. The Report is self-explanatory and do not call for any comments.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company based on the recommendation of the Audit Committee, at their meeting held on 9th May, 2025, approved the appointment of M/s. Mamta Binani & Associates, Company Secretaries (Firm Registration No. P2016WB060900), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

The Company has received consent from M/s. Mamta Binani & Associates, Company Secretaries, along with a certificate of eligibility, confirming that they are not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, they have confirmed that they hold a valid peer review certificate issued by the Institute of Company Secretaries of India, in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report submitted by the Secretarial Auditors of RCCPL Private Limited, a material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in **"Annexure - E"** which is annexed hereto and forms part of Directors' Report.

There are no audit qualifications, adverse remarks or disclaimer in the respective reports of the Statutory Auditors and Secretarial Auditors for the year under review.

None of the Auditors of the Company has reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code. Therefore, the requirement to disclose details of any application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, along with their status as at the end of the financial year, is not applicable.

DIFFERENCE IN VALUATION

There were no instances of one-time settlement with banks or financial institutions, and therefore, the discrepancies in valuation as enumerated under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, do not apply.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion & Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws or regulations. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials and fuels cost & availability, transportation costs, changes in Government regulations and tax structure, economic developments within India and in the countries with

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

which the Company has business contacts and other factors such as litigation and industrial relations.

APPRECIATION

The Directors would like to extend their sincere appreciation for the support and cooperation extended to the Company by the Government of India, State

Governments, Financial Institutions, Banks, Dealers, Customers, Vendors and other Stakeholders.

Guided by a strong vision, upheld by core values and powered by internal strength, the Directors are optimistic about the future and remain dedicated to creating an even brighter tomorrow for all stakeholders.

For and on behalf of the Board of Directors

Place: Kolkata
Dated, the 9th May, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Chose
Managing Director &
Chief Executive Officer
(DIN: 08526143)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

ANNEXURE - A

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

		Cement	Jute	Steel Foundry
A.	Conservation of Energy	Chandaria		
i)	a) Energy Conservation measures taken	1 Installation of Fine coal transfer system from NCCW to CCW.	1 Converting group drive motor of 85 HP to individual drive motor of 1 HP each for 60 looms.	1 Control of metal heating process temperature.
		2 Installation of higher efficiency water pump in place of old low efficiency water pump in Gas Conditioning Tower (GCT).		2 Efficiency improvement in cooling system.
		3 Replacement of existing air slide blower with higher efficiency blower in Cement Mill section.	2 Replacement of 30 nos old florescent tube light with new LED high bay lights.	3 Optimize air requirement.
		4 Installation of VFD for Cement Mill baghouse fans.		
		5 Installation of VFD for BCW Packer BDC fans.		
		6 Condensate Extraction Pump (CEP) VFD installation and logic Implementation.	3 Replacement of 1 no Twisting Machine old motor of 30HP with energy efficient motor of 20 HP.	
		7 Replacement of existing low efficiency boiler feed pump with common high efficiency boiler feed pump.	4 Replacement of old 3 nos window AC with new energy saving split AC.	
		Satna	5 Replacement of 2 nos water booster pump motors of 10 HP each with energy efficient motor of 5 HP each.	
		1 Installation of VFD in Power Plant Condensate Extraction Pump (CEP).		
		2 Upgradation of standby Cooling water pump motor with VFD in BVC WHRS.		
		3 Replacement of fan blade at Air Cooled Condenser (ACC) with new high efficient design blade in Power Plant.		
		4 Installation of high efficiency screw compressor for BVC and SCW packing plant.		
		5 Close monitoring of synchronization of power plant and cement plant to minimize steam blowdown in Captive Power Plant (CPP).		
		Durgapur		
		1 Installation of separate roots blowers for surge hopper of Packer-1, 2 & 3.		
		2 Installation of VFD in CM-5 Auxiliary Bag filter fan.		
		3 Operation of water pump in level mode instead of Timer mode.		
		4 Installation of Automation circuit at cooling tower water pump and compressor.		
		5 Auto loop operation of coal mill through PLC Feed vs mill level.		
		6 Optimization of Wagon Tippler BDC fan speed during Circuit Cleaning.		
		Raebareli		
		1 Replacement of Reciprocating Compressor with Screw Compressor and optimization of pipe line layout.		
		2 Replacement of circulating fan with high efficient design fan at Cement Mill.		
		3 Installation of VFD in Bag Filter Fans at RCW & RHTC.		
		4 Installation of tri lobe blower in place of twin lobe blower.		
		5 Inter connection of instrument compressed air line.		

ANNEXURE TO DIRECTORS' REPORT (Contd.)

		Cement	Jute	Steel Foundry
b) Impact on conservation of energy	Chanderia	1 Reduce the running of inefficient coal mill of CCW and savings on overall power consumption of coal grinding. 2 Power consumption of water pump has been reduced. 3 Power consumption of airslide blower has been reduced. 4 Savings in fan power consumption. 5 Savings in fan power consumption. 6 Reduction in Thermal Power Plant auxiliary power.	Reduction in power consumption.	1 To optimize energy requirement. 2 To reduce energy consumption. 3 To improve efficiency of compressor.
	Satna	1 Reduction in Thermal Power Plant auxiliary power. 2 Reduction in WHRS auxiliary power 3 Reduced Air Cooled Condenser fan power consumption. 4 Improve Compressor air utilization and reduction in utility power at BVC and SCW. 5 Reduction of water consumption and savings in power plant heat rate.		
	Durgapur	1 Isolation of air circuit to improve overall energy efficiency in packing plant. 2 Savings in fan power consumption. 3 Increase efficiency of pump leads to savings in power consumption. 4 Savings in utility power consumption. 5 Improved coal mill operation and leads to energy savings. 6 Savings in fan power consumption.		
	Raebareli	1 Improve Compressor air utilization and reduction in utility power. 2 Savings in Mill fan power consumption 3 Savings in power consumption. 4 Savings in blower power consumption. 5 Improved Compressor air utilization leads to reduction in utility power.		
ii) Steps in utilization of alternate sources of energy		1 AFR used in Kiln at both Satna & Chanderia Plants which includes Waste mix solids, ETP sludge, Mustard husk, TDI Tar, Industrial waste, Non hazardous waste and replacing fossil fuel in sustainable manner. 2 Liquid waste fuel firing to CCW calciner. 3 Installation of AFR co-processing and pre-processing system in both Satna & Chanderia. 4 WHRS system is operating in both Satna & Chanderia Unit for power generation from waste flue gas. 5 Sourcing renewable energy from captive solar power plant at both Satna & Chanderia. 6 Sourcing renewable energy from group captive solar power plant for Raebareli.	-	-
iii) Capital investment on energy conservation equipments		₹1250 Lakh	₹9.26 Lakh	-

ANNEXURE TO DIRECTORS' REPORT (Contd.)

		Cement	Jute	Steel Foundry
B. Technology Absorption	Research & Development	1 Replacement of existing BCW packer no. 3 with latest technology packer.	1 Using Multi - organic Chelator based solution during the emulsion application to improve aesthetic value of fibres, eliminating the constraints associated with traditional acid based brightening agents.	
		2 Replacement of reciprocating compressors with high efficiency screw compressors.		
		3 Up gradation of SCW Main Plant DCS & Server system.		
		4 Replacement of HT Motor having white metal bearings with slip ring motor having antifriction bearings at Cement Mill.		
		5 Replacement of Automatic Voltage Regulator (AVR) Panel in BVC WHRS.		
		6 Modification of Cement mill separator feeding and Reject handling system at RCW.		
		7 Avoid manual intervention during truck placement at packing plant by Tablets at RCW.	2 Technology absorbed by installing Jute morah weight control and monitoring device which will provide morah weight and CV% of Jute. It will also indicate through light the irregularities of morah weight while processing.	
		8 Initiatives taken for inspection in confined spaces like pre-heater cyclone through DRONE.		
		9 Implementation of Internet of Things (IoT) based wireless sensors on critical equipments.		
		10 Implementation of Boots on Ground (BoG).	3 Technology absorbed by installing easy draft system to replace Draft change pinion of spinning frame by electronic system.	
ii) Benefits		1 To improve packer efficiency and productivity.	1 Reduce the inventory of Draft change pinions.	
		2 Improve Compressor air utilization and reduction in utility power.		
		3 Latest technology will help to enhance reliability, improve plant operations, and enable better analysis.	2 Involvement of mechanical fitter for changing machine draft.	
		4 Upgraded motor has improve reliability of cementmill.		
		5 Upgraded to the latest technology to enhance performance and reliability.	3 Produce better quality of yarn as required draft is adjusted within few seconds.	
		6 Improve mill output and quality optimization.		
		7 Improve turn around time (TAT) and increase loading efficiency.		
		8 Improve inspection process in confined space and eliminates work risk hazard.		
		9 Improve reliability of equipment by predictive analysis of key control parameters.		
		10 Enhance field safety observation through online APP platform for real-time tracking, monitoring and immediate response through engagement of all level of workforce.		

ANNEXURE TO DIRECTORS’ REPORT (Contd.)

C. Foreign Exchange Earnings & Outgo		
i)	Foreign Exchange earned	₹5,377.32 Lakh
ii)	Foreign Exchange outgo	₹26,364.05 Lakh

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose
Managing Director &
Chief Executive Officer
(DIN: 08526143)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES **FOR THE FINANCIAL YEAR 2024-25**

1. Brief outline on CSR Policy of the Company

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Company has developed a Corporate Social Responsibility (CSR) Policy aimed at contributing to sustainable economic development, with a particular focus on supporting economically disadvantaged communities. The Company is committed to conducting its business in a manner that promotes the holistic development of all stakeholders and society at large.

The Company's CSR initiatives are guided by the core principles of responsiveness to community needs, improving quality of life, and environmental stewardship. Our CSR programs primarily focus on the areas of Education, Healthcare, Water Accessibility, Environmental Sustainability, Women Empowerment, Livelihood Enhancement, and Rural Development. In planning and implementing CSR activities, the Company places significant emphasis on community engagement, particularly with residents in the vicinity of its manufacturing facilities. The key areas of focus include preventive healthcare, education for underprivileged children, access to clean water, development of rural infrastructure, sanitation, and income generation for economically weaker sections.

CSR initiatives are executed directly by the Company's dedicated team, in collaboration with reputed non-governmental organizations and like-minded partners to ensure impactful and sustainable outcomes.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harsh V. Lodha	Chairman (Non-Independent Non-Executive Director)	2	2
2	Smt. Shailaja Chandra*	Member (Independent Director)	2	2
3	Shri Anup Singh	Member (Independent Director)	2	2
4	Smt. Chitkala Zutshi	Member (Independent Director)	2	2

*Ceased to be the Member of the Committee with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Particulars	Web-link of the website
Composition of CSR Committee	https://www.birlacorporation.com/board-committees.html
CSR Policy	https://www.birlacorporation.com/investors/policies/csr-policy.pdf
CSR projects approved by the Board	https://www.birlacorporation.com/csr.html

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

ANNEXURE TO DIRECTORS' REPORT (Contd.)

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹229.79 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹4.59 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹0.06 crore
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹4.53 crore
6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹4.66 crore
- (b) Amount spent in Administrative Overheads: ₹0.08 crore
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹4.74 crore
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹in crore)	Amount Unspent (₹in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.74	NIL	NA	NA	NIL	NA

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

Sl. No.	Particulars	Amount (₹in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	4.53*
(ii)	Total amount spent for the Financial Year	4.74
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.21

*Net of excess contribution from previous years set-off in the current financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

ANNEXURE TO DIRECTORS' REPORT (Contd.)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2025

Harsh V. Lodha
Chairman of
CSR Committee
(DIN: 00394094)

Sandip Ghose
Managing Director &
Chief Executive Officer
(DIN: 08526143)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

ANNEXURE - C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Sl. No.	Name of Director(s)/ KMPs	Designation	Ratio of remuneration of each Director to median remuneration of employees*	% increase in Remuneration in the FY 2024-25
01.	Shri Sandip Ghose	Managing Director & Chief Executive Officer	257.98	11.11%
02.	Shri Aditya Saraogi	Group Chief Financial Officer	N.A.	8.00%
03.	Shri Manoj Kumar Mehta	Company Secretary & Legal Head	N.A.	8.00%

*The median remuneration of employees of the Company during the financial year 2024-25 was ₹2.43 Lakh.

Notes:

- For the purpose of computation of increase in remuneration, incentive remuneration has been considered based on accruals and payments relating to earlier years have been excluded.
 - The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The details of sitting fees and commission paid to the Non-Executive Directors are provided in the Report on Corporate Governance.
- (ii) There was an increase of 0.93% in the median remuneration of employees during the financial year 2024-25.
- (iii) There were 6,308 permanent employees on the rolls of Company as on 31st March, 2025.
- (iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year i.e. 2024-25 was 4.75% whereas the increase in the managerial remuneration for the same financial year was 9.84%.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel depends upon the factors like industry standards, individual performance etc. during the year.

- (v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place: Kolkata
Dated, the 9th May, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose
Managing Director &
Chief Executive Officer
(DIN: 08526143)

ANNEXURE TO DIRECTORS' REPORT (Contd.)

ANNEXURE - D

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

Birla Corporation Limited
Birla Building
9/1, R N Mukherjee Road
Kolkata-700001

We have conducted the Secretarial Audit ("**Audit**") of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Birla Corporation Limited** (hereinafter referred as the "**Company**"), bearing CIN: L01132WB1919PLC003334 for the Financial Year 2024- 2025 ("**Period under Review**"). The Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the Period under Review complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Investor Education and Protection Fund Authority Rules, 2016;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (Not applicable to the company during the review period);**
 - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

ANNEXURE TO DIRECTORS' REPORT (Contd.)

- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not applicable to the company during the review period);
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the company during the review period);
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vii. The other laws applicable specifically to the Cement/Jute/Iron & Steel division(s) of the Company namely:
 - (a) The Mines and Minerals (Development and Regulation) Act, 1957 read with the Rules framed thereunder.
 - (b) The Explosive Act, 1884 read with the Rules framed thereunder.
 - (c) The Environment (Protection) Act, 1986.
 - (d) The Limestone and Dolomite Mines Labour Welfare Fund Act, 1972.
 - (e) The Indian Electricity Act, 1910 read with Indian Electricity Rules, 1956.
 - (f) The Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987.
 - (g) The Jute Manufactures Cess Act, 1983.
 - (h) The National Jute Board Act, 2008.
 - (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - (j) The West Bengal Factories Act, 1948 read with West Bengal Factories Rules, 1958.

- (k) West Bengal Labour Welfare Fund Act, 1974 & Rules 1976.

- (l) Contract Labour (R&A) Act, 1970.

- (m) Any other laws as may be applicable.

We have also examined compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

During the Period under Review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as **Annexure 'I'** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company remains duly constituted with an optimal balance of Executive, Non-Executive, and Independent Directors. During the Period under Review, the Company effected change in the composition of its Board in compliance with the applicable provisions of the Companies Act, 2013. Smt. Shailaja Chandra (DIN: 03320688) ceased to hold office of an Independent Director w.e.f. 5th February, 2025.

Adequate notices had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore no dissenting views were required to be recorded.

ANNEXURE TO DIRECTORS' REPORT (Contd.)

We further report that following material events have been taken place during the Period under Review:

- The Company has partially redeemed (30% of the face value) Rs.60 crores out of the principal amount of Rs. 200 crores of its Secured, Redeemable, Non-Convertible Debentures Series-VI having face value of ₹10,00,000/- each at the interest rate of 9.25% p.a. on 16th August, 2024 thereby reducing the face value of each debenture to ₹7,00,000/-.
- The Company has partially redeemed (30% of the face value) Rs. 15 crores out of the principal amount of Rs. 50 crores of its Secured, Redeemable Non-Convertible Debentures Series-VII having face value of ₹10,00,000/- each at the interest rate of 9.25% p.a. on 13th September, 2024 thereby reducing the face value of each debenture to ₹7,00,000/-.
- The Company issued 1,000 units of Commercial Paper, each with a face value of ₹5,00,000, aggregating to a total issuance of ₹50 crore. The allotment was completed on August 20, 2024, with the Commercial Papers maturing on November 18, 2024. These instruments carried an annual coupon rate of 7.20% and were listed on the same date as the allotment, i.e., August 20, 2024. The Commercial Papers were duly redeemed during the financial year 2024-25.
- During the period under review, the Company has fully redeemed principal amount of ₹60 crores of 1,500 Unlisted, Secured, Redeemable Non-Convertible Debentures, Series VIII having a face

value of ₹4,00,000/- each at an interest rate of 7.05% on 6th December, 2024 and the Company has duly complied with applicable laws, rules and regulations and guidelines with respect to the said redemption.

- During the period under review, the Company has fully redeemed (early redemption) principal amount of ₹150 crores of 1,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series-IX of ₹10,00,000/- each along with applicable interest on 28th February, 2025 and the Company has duly complied with applicable laws, rules and regulations and guidelines with respect to the said redemption.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Period under Review there were no investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:

1. Details of investments of the Company in other companies resulting which a subsidiary company has been formed: **No**
2. Company/Bodies Corporate which has become Associate: **No**
3. Company which has become Joint Venture: **No**

for **Mamta Binani & Associates**

CS Ankita Dutta

Partner

CP No.: 22416

Membership No: F13329

UDIN: F013329G000290606

Date: 09/05/2025

Place: Kolkata

This report is to be read with Annexure I which forms an integral part of this report.

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Annexure I

To

The Members

Birla Corporation Limited

Birla Building

9/1, R N Mukherjee Road

Kolkata-700001

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 accurate 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 and regulations and the happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

for Mamta Binani & Associates

CS Ankita Dutta

Partner

CP No.: 22416

Membership No: F13329

UDIN: F013329G000290606

Date: 09/05/2025

Place: Kolkata

ANNEXURE TO DIRECTORS' REPORT (Contd.)

ANNEXURE - E

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members of
RCCPL Private Limited
1, Shakespeare Sarani,
5th Floor, A. C. Market,
Little Russel Street,
Kolkata – 700 071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RCCPL Private Limited** (hereinafter called "the Company") bearing CIN: U26940WB2007PTC271147. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(iv) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**;

*The Company being a 'material subsidiary' of Birla Corporation Limited (BCL) as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by BCL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**The Company has not entered into any listing agreement with the Stock Exchanges.

(v) Other applicable laws generally applicable to the Industry/Company.

- a) The Factories Act, 1948;
- b) The Payment of Wages Act, 1936;
- c) The Minimum Wages Act, 1948;
- d) The Payment of Gratuity Act, 1972;
- e) The Mines Act, 1952;
- f) The Mines and Minerals (Development and Regulation) Act, 1957 read with Mineral Conservation and Development Rules, 2017;
- g) The Explosive Act, 1884 read with The Explosive Rules, 2008;
- h) Ammonium Nitrate Rules, 2012;

ANNEXURE TO DIRECTORS' REPORT (Contd.)

- i) The Limestone and Dolomites Mines Labour Welfare Fund Act, 1972;
- j) The Child Labour (Prohibition and Regulations) Act, 1986;
- k) The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
- l) The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975;
- m) The Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982;
- n) Contract Labour (Regulation & Abolition) Act, 1970;
- o) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

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

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company is a 'material unlisted subsidiary' of Birla Corporation Limited (BCL) which is listed on BSE Limited and National Stock Exchange of India Limited.

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

In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors of the Company.

Adequate notice is given to all directors to schedule the Board Meetings/Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where the meetings were conducted at a shorter notice and all provisions of the shorter notice was duly complied. 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 meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore there were no dissenting views that were required to be recorded.

I further report that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company had taken approval of members for shifting the Registered Office of the Company from the State of Maharashtra to the State of West Bengal at the Annual General Meeting held on 5th September, 2023. The Company has also made necessary application to Regional Director, Western Region and has duly received the final order vide Order No. RD/Section13/SRN AA6440817/3516 dated 23rd April, 2024. Furthermore, the Company had filed necessary application with the Registrar of Companies, West Bengal and had received final approval for shifting the Registered Office of the Company from the State of Maharashtra to the State of West Bengal vide certificate dated 4th June, 2024.

Rajesh Ghorawat
Practicing Company Secretary
M.No. F7226
CP No. 20897

UDIN: F007226G000296592
 ICSI Peer Review No.: 1992/2022

Place: Kolkata
Date: 8th May, 2025

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Annexure-A

To
The Members of
RCCPL Private Limited
1, Shakespeare Sarani,
5th Floor, A. C. Market,
Little Russel Street,
Kolkata – 700 071

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat
Practicing Company Secretary
M.No. F7226
CP No. 20897

UDIN: F007226G000296592
ICSI Peer Review No.: 1992/2022

Place: Kolkata
Date: 8th May, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	L01132WB1919PLC003334
2. Name of the Listed Entity	Birla Corporation Limited
3. Year of incorporation	1919
4. Registered office address	9/1, R N Mukherjee Road, Birla Building, Kolkata 700 001
5. Corporate address	1, Shakespeare Sarani (2 nd Floor), Kolkata 700 071
6. E-mail	coordinator@birlacorp.com
7. Telephone	(033) 6603-3300
8. Website	www.birlacorporation.com
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. (NSE), BSE Limited (BSE)
11. Paid-up Capital	₹77,00,53,470.00
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Manoj Kumar Mehta Company Secretary & Legal Head Tel: (033) 6603-3300 Email: manoj.mehta@birlacorp.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report is made on a Consolidated basis covering only RCCPL Private Limited, material wholly owned subsidiary of the Company, unless otherwise specified.
14. Name of assessment or assurance provider	Not Applicable
15. Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Cement Manufacture and Sales	Cement	96%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement and Clinker	2394	96%

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	11	29*	40
2	International	0	0	0

* Including marketing offices

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

19. Markets served by the entity:

a. Number of locations

S. No.	Locations	Number
1	National (No. of States)	20 States and 5 Union Territories
2	International (No. of Countries)	22*

* in respect of jute division

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

0.57%

c. A brief on types of customers

Birla Corporation Limited ("BCL or the Company") is primarily engaged in the manufacturing of cement and clinker as its core business activities. More than 95% of its revenue is generated from sale of cement to Individual Home Builders, Real Estate Developers and Infrastructure Companies. The Company is also engaged in the manufacturing of jute products and steel castings. While steel castings are positioned to cater the needs of Cement & Steel Companies, jute products find application as an eco-friendly alternative in both domestic and export markets. The Company is a leading exporter of jute products to approximately 22 countries.

IV. Employees

20. 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)	2554	2510	98.28%	44	1.72%
2	Other than Permanent (E)	961	948	98.65%	13	1.35%
3	Total employees (D + E)	3515	3458	98.38%	57	1.62%
WORKERS						
4	Permanent (F)	4517	4510	99.85%	7	0.15%
5	Other than Permanent (G)	8240	8165	99.09%	75	0.91%
6	Total workers (F + G)	12757	12675	99.36%	82	0.64%

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	5	100%	0	0
2	Other than Permanent (E)	1	1	100%	0	0
3	Total differently abled employees (D + E)	6	6	100%	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1	1	100%	0	0
5	Other than Permanent (G)	9	9	100%	0	0
6	Total differently abled workers (F + G)	10	10	100%	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	3*	0	0.00%

Above table represents BCL's Board of Directors and Key Managerial Personnel, as on 31st March, 2025.

* Includes 1 Executive Director, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.43%	11.76%	11.44%	18.65%	14.29%	18.57%	18.15%	15.00%	18.10%
Permanent Workers	1.25%	0.00%	1.25%	1.86%	0.00%	1.86%	6.58%	0.00%	6.58%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. 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	RCCPL Private Limited	Material wholly owned subsidiary	100%	Yes
2	Lok Cement Limited	Wholly owned subsidiary	100%	No
3	Birla Jute Supply Company Limited	Wholly owned subsidiary	100%	No
4	Budge Budge Floorcoverings Limited	Wholly owned subsidiary	100%	No
5	Birla Cement (Assam) Limited	Wholly owned subsidiary	100%	No
6	M.P. Birla Group Services Private Limited	Wholly owned subsidiary	100%	No
7	Talavadi Cements Limited	Subsidiary	98.01%	No
8	AAA Resources Private Limited	Step down wholly owned subsidiary	100%	No
9	Utility Infrastructure & Works Private Limited	Step down wholly owned subsidiary	100%	No
10	SIMPL Mining & Infrastructure Limited (formerly known as Sanghi Infrastructure M.P. Limited)	Step down wholly owned subsidiary	100%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

VI. CSR Details

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

ii. Turnover (in ₹): 9,214.49 crore

iii. Net worth (in ₹): 7,015.12 crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://birlacorporation.com/contact.html	0	0	None	0	0	None
Investors (other than shareholders)		0	0	None	0	0	None
Shareholders		7	2	None	2	0	None
Employees and Workers		94	0	None	50	0	None
Customers		991	0	None	732	0	None
Value Chain Partners		36	0	None	25	0	None

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and GHG Emissions	Risk and Opportunity	Mitigating the adverse impacts of climate change through reducing greenhouse gas emissions.	- Use of alternative materials to reduce clinker factor. - Improve energy efficiency. - Enhance waste heat recovery and use of Renewable Energy (RE). - Optimize fuel composition, along with the use of waste as alternative fuel.	Positive Implications

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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)
2	Air Quality	Risk	Ensuring emissions are within permissible limits to prevent negative health impacts.	- High efficiency air pollution control systems are installed at source and collected Particulate Emissions (PM) are recycled back in the process. - Installed Continuous Emission Monitoring Systems (CEMS). - Continuous Ambient Air Quality Monitoring Stations (AAQMS) installed.	Negative Implications
3	Water Conservation	Risk and Opportunity	Addressing water stress through judicious use of water as a resource and Rainwater Harvesting.	- The Company is water positive by decreasing water consumption and increasing rainwater harvesting. - Identifying Alternative Sources of Water. - Optimizing Water Consumption. - Maintaining Zero Liquid Discharge Status.	Positive Implications
4	Circular economy	Opportunity	Circular economy provides opportunity to lower the use of clinker in manufacturing of cement and thereby reducing associated carbon footprint.	- Apply the 4R (Reduce, Reuse, Recycle and Recover) principles for gainful utilization of waste resources. - High extent of addition of fly ash and slag in the blended cement within the prescribed limit.	Positive Implications
5	Materials management	Opportunity	Maintaining high quality product helps in improving in realization and promote brand equity.	Establish systems and processes to screen materials basis its attributes.	Positive Implications
6	Climate Change	Opportunity	With increasing awareness of climate change, the consumer today is consciously shifting towards greener products. This brings an opportunity to reduce carbon footprint.	Establish system for adoption of new technology including digitization.	Positive Implications

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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	Transport and Logistics	Opportunity	Building resilience in the supply chain through optimum use of vehicles and higher use of more affordable and lower carbon alternatives.	- Optimize transportation logistics through route planning and implementation of Integrated Logistics Management System. - Identifying alternative modes of transport. - Use of cleaner forms of transport including electric vehicles. - Use of bulk transportation mode through rail.	Positive Implications
8	Talent management	Risk and Opportunity	Enriching employees experience at workplace to attract and retain talent.	- Employees are provided with skill enhancement training. - Provide regular feedback to employees through performance appraisal. - Motivating good performance through rewards, OKRs and recognitions.	Positive Implications
9	Labour management	Risk and Opportunity	Managing disputes with employees and workers peacefully.	- Engaging with union representatives and committees and addressing their concerns through long term settlements. - Frequent interactions with workmen at large as a part of Open door practice.	Positive Implications
10	Occupational health and safety	Risk	Prevention of work-related injuries and ill health through provision of safe and conducive work environment.	- Establishing and implementing safety and occupational health standards. - Developing competencies through training. - Engaging all stakeholders on safety practices on a continuous basis and ensuring operational safety discipline among all employees.	Negative Implications
11	Diversity and inclusion	Opportunity	To be recognized as an equal opportunity employer.	- Providing a work environment that is inclusive to all. - Providing equitable compensation, facilities and benefits to all.	Positive Implications

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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	Community engagement	Opportunity	Building trust and harmonizing relations with communities through economic empowerment and social well-being is essential for business continuity.	- Identification of vulnerable communities. - Undertaking community need assessment. - Selection of implementing partner. - Baseline survey. - Project implementation. - Project monitoring and evaluation. - Social impact assessment.	Positive Implications
13	Customer centricity	Opportunity	Upholding customer trust, maintaining transparency and ensuring their satisfaction is key to business growth.	- Implementation of Customer Relationship Management (CRM). - Enhancing engagement channels to gauge the satisfaction levels of customers and meet their expectations.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://www.birlacorporation.com/policies.html . Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
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.	Fairtrade*, Oeko-Tex*, Global Organic Textiles Standard*, SEDEX*, ISO 45001:2018***, SA 8000:2014*, ISO 14001:2015***, ISO 50001:2018**, ISO 9001:2015. IS 269:2015, IS 1489 (Part-1):2015, IS455:2015, IS16415:2015**, CO ₂ and Energy Accounting and Reporting Standard for the Cement Industry by WBCSD**								

* Applicable for Jute division

** Applicable for Cement division

*** Applicable for Jute and Cement division

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5&6. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Principles	Targets	Mandatory/ Voluntary	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met
P1	Preparedness towards implementation of ISO 37001 by 2030.	Voluntary	On Track
P2	1. Pilot implementation of Electric Mobility by 2025.	Voluntary	Completed
	2. Pilot implementation of AI & ML in Process & Maintenance by 2025.	Voluntary	On Track
	3. All the mines be brought to the level of 5-star rating by 2030.	Voluntary	On Track
	4. Product stewardship - Completing IGBC Green pro labelling for all products by 2030.	Voluntary	On Track
	5. Product stewardship - Implementing Extended Producer Responsibility – As per PWM Rules and CPCB Guidelines.	Mandatory	On Track
	6. Our product will continue to comply with BIS standards and will also comply with revised/new standards.	Mandatory	On Track
P3	Zero harm across all operations by 2030.	Voluntary	On Track
P6	1. To reach optimal thermal substitution rate by 2030.	Voluntary	On Track
	2. To increase Water positivity by 2030.	Voluntary	On Track
	3. Increase WHRS capacity by 6 MW by 2030 and the new target for solar power generation capacity is 20 MW by 2030.	Voluntary	Target 3- Solar power generation capacity target was of 10MW. Company has already increased solar generation capacity to 12 MW, exceeding the target.
P8	1. Create self-sustaining livelihood for 9,000 people by 2030.	Voluntary	On Track
	2. Impact 10,000 farmers by 2030.	Voluntary	On Track
	3. Educate 35,000 students by 2030.	Voluntary	On Track
	4. Plant 30,000 trees by 2030 in the community.	Voluntary	On Track
	5. Harvest 500 million litres of water by 2030 in the community.	Voluntary	On Track
	6. To provide healthcare services to 5 Lakh people by 2030.	Voluntary	On Track
	7. To develop 100 Anganwadi centres by 2030.	Voluntary	On Track
P9	To establish ISO 27001 across operations by 2030.	Voluntary	On Track

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Governance, Leadership & 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)

Dear Stakeholders,

A greener tomorrow begins today based on the choices, we make now. Guided by our steadfast commitment to protecting and restoring the environment, I am pleased to present the consolidated Business Responsibility and Sustainability Report (BRSR) of Birla Corporation Ltd. We are dedicated, with heart and strength, to shaping a better tomorrow where responsibility and progress go hand in hand. Every tonne of cement we produce carries our promise: to build not just infrastructure, but hope—Electric Mobility, Zero Harm, a Plastic-Negative, Water-Positive future, and the creation of sustainable livelihoods for people. Our community outreach programs are empowering the next generation with knowledge and opportunity. We are proud to inform about our new initiative i.e. pilot implementation of Artificial Intelligence and Machine Learning in our process and maintenance functions, driving innovation and operational efficiency. Through digitalization, we have made significant strides in enhancing health and safety standards. Our approach goes beyond operational excellence. it embraces climate responsibility, resource efficiency, and inclusive growth. As we lay the foundation for development, we remain focused on achieving excellence in the ESG by addressing the challenges across all three dimensions: Environmental, Social and Governance.

Warm Regards

Mr. Sandip Ghose

Managing Director & Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):

S. No.	Particulars	Details
1	DIN	08526143
2	Name	Mr. Sandip Ghose
3	Designation	Managing Director & Chief Executive Officer

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 Managing Director & Chief Executive Officer of the Company is responsible for decision-making on sustainability related issues. The overall sustainability performance of the Company is assessed by the Board annually.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company periodically conducts a comprehensive internal audit of its policies and evaluate and monitor any gaps found in the implementation of these policies.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
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)									

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	2	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Conduct and its relevance to business and other stakeholders to provide effective oversight on the implementation of policies, procedures and targets with respect to ESG.	100%
Key Managerial Personnel	2	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Conduct and its relevance to business and other stakeholders to develop effective risk management strategies for mitigation.	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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
Employees other than BoD and KMPs/ Workers	Ongoing-Multiple trainings throughout the year	The Company conducted multiple sessions throughout the year on key topics such as Safety, the Company's Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Conflict of Interest, Prevention of Sexual Harassment Policy, etc., for employees and workers across management and non-managerial levels. These training sessions are mandatory for all employees. In addition, employees and workers are provided need-based training as per their job requirement, covering aspects including Safety, Agile Way of Working, Cyber-security, Quality Management, Data Analytics and Sustainability, etc.	100%

Above table represents BCL's Board of Directors and Key Managerial Personnel.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

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

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

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:

There have been no cases registered against the entity or its directors/ KMPs which resulted in fines/penalties/ punishment/award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions, in the reporting year.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Yes, the Company has in place an Anti-Bribery and Anti-Corruption Policy. The Policy emphasizes the Company's zero tolerance approach to bribery and corruption and sets out the responsibilities of the Company, its employees and value chain partners in observing and upholding the Company's position on bribery and corruption. The Policy provides necessary information and guidance on how to recognize and deal with bribery and corruption issues. The purpose of this Policy is to establish clear rules to ensure compliance with all applicable Anti-Bribery and Anti-Corruption laws.

The Policy is available under the link: <https://birlacorporation.com/policies.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	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.

Not Applicable.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	42 Days	43 Days

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

9. Open-ness of business:

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	71%	72%
	b. Number of dealers / distributors to whom sales are made	9570	9911
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.70%	2.90%
Share of RPTs* in	a. Purchases (Purchases with related parties / Total Purchases)	5.74%	9.40%
	b. Sales (Sales to related parties / Total Sales)	7.06%	5.94%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	33.70%	0.09%
	d. Investments (Investments in related parties / Total Investments made)	68.13%	67.02%

* Related party transactions are as per the standalone financial statements of BCL.

Note: Previous year's figures have been restated wherever necessary.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		Good construction practices, efficient usage of cement, plant visits showcasing the Quality Assurance/Quality Control measures, sustainability initiatives taken during manufacturing process, benefit of rainwater harvesting are being highlighted to value chain partners from time to time.	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Code of Conduct available on the link <https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-director-and-senior-management.pdf>, has been formulated and approved by the Board. The said Code prevents the occurrence of any potential conflict of interest by the Directors, Key Managerial Personnel, Senior Management and Management Team and other designated persons of the Company. Further, during the year under review, there was no potential conflict with the interest of the Company at large.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Essential Indicators

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	0.067%	Not Applicable
Capex	3.67%	3.90%	The Company has invested in several energy conservation and technology absorption projects.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes.
 - If yes, what percentage of inputs were sourced sustainably?
As part of sustainable sourcing, around 94% of input material is sourced locally.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:
 - Plastics (including packaging)**
Plastic waste generated from the sale of cement through PP bags and equivalent quantity of plastic from municipal sources or other sources are safely disposed off by the Company through an authorised recycler.
 - E-waste**
The Company is not in the business of electronic consumer goods. However, the E-waste produced during the office operations is sold to the authorised recyclers who ensure environmentally sound and sustainable recycling practices.
 - Hazardous waste**
The hazardous waste generated is disposed through the authorised recyclers or disposers having permissions from State Pollution Control Boards.
 - Other waste - Jute Waste**
The Company utilizes in-process jute waste as fuel for its captive power plant for the jute mill in Birlapur to generate steam and electricity.
- 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.
Yes. Extended Producer Responsibility is applicable to the Company.

The Company has employed processes that reclaim plastic waste for safe disposal at the end of life.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

The Company has proactively participated in plastic waste management programs for collection and safe disposal of its post-consumer plastic through an authorized recycler in line with its EPR action plan submitted to the Pollution Control Boards.

Leadership Indicators

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

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Life Cycle Assessment (LCA) is a tool for identifying opportunities to reduce the environmental impact of a product throughout its life cycle. The Company is exploring the scope of evaluating its products through LCA studies.						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, as no LCA was conducted during the reporting period.		

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

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
1	Fly ash and Slag	30.66%	31.49%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Not Applicable, cement is an intermediate product of the construction activity. Plastic bags used for packaging in cement are also used for storage of other input materials of construction activity.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable as the product is cement which is used in the form of concrete in buildings and cannot be reclaimed.		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2510	2510	100.00%	2510	100.00%	0	0.00%	2510	100.00%	-	-
Female	44	44	100.00%	44	100.00%	44	100.00%	-	-	-	-
Total	2554	2554	100.00%	2554	100.00%	44	1.72%	2510	98.28%	-	-
Other than Permanent employees											
Male	948	888	93.67%	888	93.67%	0	0.00%	948	100.00%	-	-
Female	13	13	100.00%	13	100.00%	13	100.00%	-	-	-	-
Total	961	901	93.76%	901	93.76%	13	1.35%	948	98.65%	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	4510	4510	100.00%	4510	100.00%	0	0.00%	-	-	-	-
Female	7	7	100.00%	7	100.00%	7	100.00%	-	-	-	-
Total	4517	4517	100.00%	4517	100.00%	7	0.15%	-	-	-	-
Other than Permanent workers											
Male	8165	3871	47.41%	5664	69.37%	0	0.00%	-	-	-	-
Female	75	75	100.00%	74	98.67%	75	100.00%	-	-	-	-
Total	8240	3946	47.89%	5738	69.64%	75	0.91%	-	-	-	-

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.13%

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

S. No.	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI	4.15%	79.57%	Yes	52%	67%	Yes

Note: Following the recent salary restructuring to match market standards, employee compensation exceeds the ESIC eligibility limit.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness, sensitivity and dignity. It provides equal employment opportunities without any discrimination on the ground of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex and believes in providing equal opportunity to persons from all the sections of the society including Persons with Disabilities (PWDs).

The Company's establishments are accessible to the differently abled. For easy commute and movements within the Company's locations, adequate wheelchair facilities are available along with ramp structures.

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

Yes, the Company has formulated an Equal Opportunity Policy, aligned to the Rights of Persons with Disabilities Act, 2016 which is available at <https://www.birlacorporation.com/policies.html>.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, as a progressive, forward looking and employee welfare-oriented organization, the Company has deployed multiple channels for addressing grievances. Employees and workers can address their grievances by:
Other than Permanent Workers	
Permanent Employees	- Expressing their concerns before the management team in its leadership position as part of the Open-door policy. - Raising their concern before the top management during quarterly town hall meetings. - Reporting to the Vigilance Officer in terms of Whistle Blower Policy / Vigil Mechanism of the Company. - Expressing concerns pertaining to work and safety during departmental and central safety committee meetings, shop floor meetings, participative forums like improvement projects and small group activities. - Reporting grievances pertaining to sexual harassment to the Internal Complaints Committee established under the Company's Policy on Prevention of Sexual Harassment of Women at the Workplace.
Other than Permanent Employees	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2554	0	0.00%	2607	0	0.00%
Male	2510	0	0.00%	2558	0	0.00%
Female	44	0	0.00%	49	0	0.00%
Total Permanent Workers	4517	4317	95.57%	4471	4194	93.80%
Male	4510	4310	95.57%	4465	4188	93.80%
Female	7	7	100.00%	6	6	100.00%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Employees										
Male	3458	3458	100.00%	1545	44.68%	3028	2726	90.03%	1393	46.00%
Female	57	57	100.00%	17	29.82%	49	42	85.71%	34	69.39%
Total	3515	3515	100.00%	1562	44.44%	3077	2768	89.96%	1427	46.38%
Workers										
Male	12675	12675	100.00%	6670	52.62%	13294	9439	71.00%	9173	69.00%
Female	82	82	100.00%	33	40.24%	87	76	87.36%	45	51.72%
Total	12757	12757	100.00%	6703	52.54%	13381	9515	71.11%	9218	68.89%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/C
Employees						
Male	3458	2510	72.59%	3028	2558	84.48%
Female	57	44	77.19%	49	49	100.00%
Total	3515	2554	72.66%	3077	2607	84.73%
Workers						
Male	12675	4510	35.58%	13294	4465	33.59%
Female	82	7	8.54%	87	6	6.90%
Total	12757	4517	35.41%	13381	4471	33.41%

Note:

- The data in the above table for FY 2023-24 has been restated in order to ensure consistency with the methodology followed in the current financial year.
- Column 'B' and 'D' comprises all permanent employees and workers that are eligible for performance and career development review.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Health and safety management system:

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

Yes, the entity has implemented an Occupational Health and Safety Management System (OHSMS) certified under ISO 45001:2018 across all manufacturing locations.

The system encompasses hazard identification, risk assessment, safe work practices, emergency preparedness, employee health surveillance, contractor safety management and continual improvement processes.

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

Hazard identification and risk mitigation are fundamental pillars of the Company's Health and Safety Management System.

A multidisciplinary team conducts Hazard Identification and Risk Assessments (HIRA) for all routine, non-routine and emergency tasks.

Risks are evaluated and classified as High, Medium, or Low based on the potential severity and likelihood of occurrence.

Job Safety Analysis (JSA) and Permit to Work (PTW) systems are rigorously implemented for non-routine and high-risk activities.

Standard Operating Procedures (SOPs) and Safe Work Instructions are developed based on risk assessments, aiming to reduce risks to As Low As Reasonably Practicable (ALARP).

Control measures are reinforced through:

- Monthly Workforce Involvement Drives
- Toolbox Talks (TBT)
- Task-Specific On-the-Job Trainings
- Classroom Safety Training
- Safety Campaigns and Competitions

Comprehensive Industrial Hygiene Surveys (both Qualitative and Quantitative Exposure Assessments — QLEA & QNEA) are conducted in collaboration with accredited external agencies, focusing on:

- Respirable dust concentrations
- Noise levels
- Heat stress
- Illumination adequacy
- Ventilation efficiency
- Airborne chemical and gas concentrations

Based on survey results, engineering and administrative controls are implemented and their effectiveness is monitored through follow-up assessments.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, a robust system is in place for workers to report hazards and refuse unsafe work without fear of reprisal. Reporting mechanisms include:

- BOG (Boots on Ground) – a web and mobile-enabled reporting platform.
- Physical Drop Boxes at strategic plant locations.
- Verbal Reporting to supervisors and Safety Champions.
- All reports are formally recorded, investigated and addressed through Corrective and Preventive Actions (CAPA).
- Workers have the Right to Refuse Unsafe Work under our safety policy, aligned with legal and ISO 45001 requirements.

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

Yes, comprehensive non-occupational medical and healthcare services are accessible, including:

- Fully-equipped Occupational Health Centres (OHC) at all sites.
- 24x7 Advanced Life Support Ambulances.
- Qualified medical officers and trained paramedics.
- Cashless hospitalization for contractual workers through ESIC coverage and partnerships with empanelled hospitals.
- Annual and periodic health check-ups for all employees, covering lifestyle and chronic diseases.
- Insurance coverage (Group Medical, Accident and Term Life Insurance) for permanent and contractual employees.
- Wellness programs, including vaccination drives, mental health counselling, yoga and ergonomic awareness sessions.

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

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.14	0.058
Total recordable work-related injuries	Employees	-	-
	Workers	10	2
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including in the contract workforce

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

The Company has taken measures for implementation of a comprehensive Health, Safety and Environment (HSE) Policy aligned with ISO 45001:2018 standards. Implementation of leadership commitment programs such as Safety Confluence and Executive Leadership Training to strengthen the safety-first culture. Internal half-yearly cross-site audits and corporate HSE audits for compliance monitoring and gap identification.

Third-party external audits for ISO certification, surveillance and recertification.

Structured safety governance through:

- Apex Safety Committee (Quarterly reviews)
- Corporate OHS Steering Team (Quarterly reviews)
- Plant Safety Committees (Monthly reviews)

Employee engagement initiatives, including:

- Monthly safety campaigns
- Safety perception surveys
- Suggestion schemes with reward and recognition.

Monthly Theme-Based Drives covering key focus areas:

- Fire Safety & Emergency Preparedness
- Occupational Health & Heat Stress
- Electrical Safety
- Energy Isolation & Monsoon Preparedness
- Hot Meal Handling & Energy Isolation
- Process Safety (Coal/Pyro, Blasting, Coal Circuit)
- Conveyor Belt Safety
- Working at Height, Scaffolding Safety and Geological Hazard Review
- Confined Space Entry and Mine Ventilation Standards
- In-plant Traffic and Road Safety Management
- Packing Plant Safety and Explosive Handling
- Lifting Tools & Tackle Safety

Adoption of digital and emerging technologies, including:

- AI-enabled surveillance for PPE compliance and vehicular safety monitoring.
- Enhanced fall protection systems, including increased railing heights and secondary wire mesh fencing.
- Comprehensive 360-degree machine guarding with interlocks.
- SAP-based Online Work Permit System for effective isolation and permit management.
- Pre-entry vehicle fitness checks integrated with automated barrier access.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Advanced accident investigation methodologies such as:

- Why-Why Analysis
- Fishbone Diagrams (Ishikawa)
- Failure Mode and Effect Analysis (FMEA)
- Continuous improvement through monthly and quarterly safety reviews, cross-site audits and corrective action tracking.
- Promotion of a “Zero Harm” Vision through leading and lagging indicator monitoring.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	None	-	-	None
Health & Safety	-	-	None	-	-	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

Based on continuous risk assessments, critical high-risk areas identified include:

- Working at heights.
- Working near moving machinery.
- Vehicular movements within premises.
- Corrective and Preventive Actions (CAPA) implemented.
- AI-based surveillance cameras for proactive monitoring.
- Increased railing heights and enhanced structural safety measures.
- Installation of 360-degree machine guarding with safety interlocks.
- SAP-based Online Work Permit System to strengthen isolation and permitting.
- Mandatory vehicle fitness verifications before plant entry.

Systematic improvements driven by:

- Comprehensive Process Hazard Analyses (PHA).
- Structured incident investigations (Why-Why, Fishbone, FMEA).
- Regular performance reviews at multiple organizational levels.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Cross-zone and cross-plant safety audits to validate effectiveness and close gaps with focus on:

- Strengthening controls based on leading indicators (near misses, unsafe observations).
- Driving behavioural changes to reduce lagging indicators (accidents, injuries).

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of:
 - Employees (Y/N)** - Yes
 - Workers (Y/N)** - Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 - Checking and validating the payments made through challans.
 - Confirmation of compliance by each unit.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).
Yes, for permanent employees on case to case basis.

- Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	87%
Working Conditions	100%

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

The Company believes in shaping a robust relationship with its stakeholders. Our engagement approach takes into consideration the dependency, immediacy, responsibility, vulnerability and influence while identifying our key stakeholder groups.

Our key stakeholders include investors, suppliers, regulatory bodies, employees, consumers, media, shareholders, trade associates and local communities including NGOs (Non-Governmental Organizations) and local administration.

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

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Suppliers	No	- E-mails and meetings. - Suppliers assessments and reviews.	Continuous	- Timely payment. - Continuity of orders. - Safety management. - Ethics and transparency.
2	Shareholders and Investors	No	- Annual General Meeting. - Grievances through Registrar and Share Transfer Agent. - Quarterly earnings call. - Institutional investors meeting. - Periodic press release. - Corporate website. - Designated E-mail ID and system for registering and redressal of investor complaints.	Continuous/ Need Basis	- Company's Performance. - Build transparency with existing and potential investors.
3	Government and Regulatory Authorities	No	E-mails, filings, letters and physical meetings.	Need basis	- Responding to queries. - Expedition of clearances. - Policy advocacy.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Employees and workers	No	- SharePoint portal. - Viva Engage. - E-mails. - MD communication meet. - One-to-one interaction. - Town Hall meetings.	Regularly	- Work life balance. - Fair remuneration. - Respecting human rights. - Occupational health and safety. - Career growth. - Training and development. - Rewards and recognition.
5	Local Communities/ NGOs	Yes	Regular community visits.	Regularly	- Access to healthcare. - Hygiene & sanitation facilities. - Opportunities for quality education. - Women empowerment and livelihood development. - Improvement in rural infrastructure.
6	Customers/ Dealers	No	- Company's website. - Product campaigns. - Surveys. - Grievance Redressal. - Advertisement, E-mails, SMS, Social media.	Regularly	- Improved Quality Products. - Responsible Production. - Product Related Details. - Timely Delivery. - Immediate and efficient complaint redressal. - Business related issues.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company engages with stakeholders to develop policies and strategies including their diverse viewpoints which strengthens the relationship. Interaction with the stakeholders create an opportunity to co-create long term solutions for mitigating environmental, social and governance risks.

The Company has established a three-layered governance structure at the Board level, corporate level and unit level to drive sustainability development within the organization at every level. The Board is tasked with reviewing performance, discussing strategic directions, aligning priorities and providing feedback to the respective committees at the corporate level.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company has engaged with internal and external stakeholders to align their ESG priorities with the business policies and strategies. The material environmental and social topics are identified based on its relevance to the sector and the requirements of applicable standards and rating indices. The significance of these topics to external stakeholders and the importance to internal stakeholders representing the business are evaluated through one-to-one interaction and focused group discussion. The feedback received from them are prioritized and considered as part of the preparation of the Business Responsibility and Sustainability Report policies for the nine principles.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Aligned with the Corporate Social Responsibility (CSR) vision contained in the CSR policy, the CSR vertical aims at building trust and harmonizing relations with communities by listening to their voices, responding to their needs and suggestions and actively participating through engagements aligned with the United Nation's Sustainable Development Goals (SDGs) and our national goals.

The programs have been developed keeping the villagers in the centre-stage, with their participation being the key to all initiatives. Each of the programs have been planned in a sustainable model, keeping in mind the target area and the socio-cultural and economic set-up of the communities. A 5-year Perspective Plan Report (PPR) is developed for each of the programs that ensure systematic monitoring of the implementation plan and CSR targets for the upcoming 5 years. During the reporting period, the Company created a positive change through interventions in the areas of education, healthcare, rural infrastructure development, vocational training and on farm livelihood promotion.

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	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2554	2554	100.00%	2607	2607	100.00%
Other than permanent	961	94	9.78%	470	10	2.13%
Total Employees	3515	2648	75.33%	3077	2617	85.05%
Workers						
Permanent	4517	71	1.57%	4471	605	13.53%
Other than permanent	8240	603	7.32%	8910	1935	21.72%
Total Workers	12757	674	5.28%	13381	2540	18.98%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No.(F)	% F/D
Employees										
Permanent	2554	0	0.00%	2554	100.00%	2607	0	0.00%	2607	100.00%
Male	2510	0	0.00%	2510	100.00%	2558	0	0.00%	2558	100.00%
Female	44	0	0.00%	44	100.00%	49	0	0.00%	49	100.00%
Other than permanent	961	0	0.00%	961	100.00%	470	0	0.00%	470	100.00%
Male	948	0	0.00%	948	100.00%	470	0	0.00%	470	100.00%
Female	13	0	0.00%	13	100.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	4517	144	3.19%	4373	96.81%	4471	0	0.00%	4471	100.00%
Male	4510	144	3.19%	4366	96.81%	4465	0	0.00%	4465	100.00%
Female	7	0	0.00%	7	100.00%	6	0	0.00%	6	100.00%
Other than permanent	8240	3891	47.22%	4349	52.78%	8910	5035	56.51%	3875	43.49%
Male	8165	3880	47.52%	4285	52.48%	8829	4954	56.11%	3875	43.89%
Female	75	11	14.67%	64	85.33%	81	81	100.00%	0	0.00%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)*	5	2,700,000	2	23,75,000
Key Managerial Personnel (KMP)#	3	3,31,96,903	0	0
Employees other than BoD and KMP	2507	11,26,914	44	11,37,019
Workers	4510	2,19,992	7	2,20,955

Above table represents BCL's Board of Directors and Key Management Personnel, as on 31st March, 2025.

* BoDs includes Executive Directors and Independent Directors. Salary of Managing Director & Chief Executive Officer has been included in both BoD and KMP.

KMP includes Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.50%	1.45%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes.

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

All employee grievances are addressed promptly by the respective Manufacturing Unit Heads, Project Managers, or Business Unit Heads, in coordination with the HR teams.

Upon receipt of a grievance, a thorough investigation is conducted to understand the root cause and assess the facts. Based on the findings, appropriate actions are taken to resolve the issue in a fair and timely manner.

Where necessary, disciplinary measures are implemented in accordance with Company's policies. In cases that require external support, assistance from relevant regulatory authorities is sought to ensure compliance and impartiality.

This structured approach ensures a transparent, accountable and responsive grievance handling system across all units.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	None	-	-	None
Discrimination at workplace	-	-	None	-	-	None
Child Labour	-	-	None	-	-	None
Forced Labour/ Involuntary Labour	-	-	None	-	-	None
Wages	-	-	None	-	-	None
Other human rights related issues	-	-	None	-	-	None

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

The Company has adopted a Vigil Mechanism/Whistle Blower Policy which empowers the Directors and the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy, if any.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

The Policy also provides for the requisite checks, balances and safeguards to ensure no employee is victimized who avail this mechanism and also provides direct access to the Chairman of the Audit Committee.

The Company also has in place a Policy on Prevention of Sexual Harassment (“POSH”) of Women at the Workplace. The said Policy aims at prevention of harassment of employees as well as contractors / vendors and lays down the guidelines for identification, reporting and prevention of any form of harassment. Concerns regarding any such incident can be addressed by reporting anonymously to the Internal Complaints Committee (ICC).

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

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Other- please specify	Nil

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

The Company has identified no risk with respect to human rights violation during the reporting period, hence no corrective actions were necessary to be taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company maintains a strict policy of zero tolerance towards any form of discrimination or harassment. Since there were no human right grievances/complaints there were no changes made in business processes during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company recognizes its fundamental responsibilities in respecting and protecting human rights and are committed to ensuring a diverse, inclusive and equitable work environment. The Company has implemented a “Compliance Management Framework” through Legatrix that not only provides user departments guidance on the checks and balances in line with the existing regulatory requirements, but also enable monitoring of the changing regulatory landscape. Internal audits are undertaken to verify compliances with statutory requirements, accordingly corrective and preventive actions are undertaken. The Company's jute division has received the SA 8000:2014 Certificate from Social Accountability International (SAI), demonstrating the effectiveness in adhering to and going beyond human right compliances as per applicable national regulations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the facilities provided by the Company to its employees in line with the Equal Opportunity Policy extends to the Company's visitors. For easy commute and movements within the Company's locations, adequate wheelchair facilities are available along with ramp structures.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	Strict compliance of all the parameters of human rights is ensured in respect of 100% of the value chain partners working within the organization.
Forced Labour/Involuntary Labour	
Wages	
Other- please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	GJ	GJ
From renewable sources		
Total electricity consumption (A)	265422	266234
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	265422	266234
From non-renewable sources		
Total electricity consumption (D)	2118171	1902781
Total fuel consumption (E)	42290786	41681179
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	44408957	43583960
Total energy consumed (A+B+C+D+E+F)	44674379	43850194
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/rupee)	0.0005	0.0004
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD)	0.0100	0.0093*
Energy intensity in terms of physical output (GJ/MT Cement)	2.44	2.46
Energy intensity (optional)	-	-

* Previous year's figure has been regrouped/reclassified.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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.

Satna, Chanderia, Durgapur, Maihar and Kundanganj are the sites identified as Designated Consumers (DCs). All the DCs have achieved their targets.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2253149	2340969
(ii) Groundwater	1033841	979603
(iii) Third party water	84335	101801
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3371325	3422373
Total volume of water consumption (in kilolitres)	3371325	3422373
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (litres/rupee)	0.037	0.035
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Kilolitres/USD)	0.0008	0.0007*
Water intensity in terms of physical output (KL/MT Cement)	0.184	0.078
Water intensity (optional)	-	-

* Previous year's figure has been regrouped/reclassified.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

4. Provide the following details related to water discharged: Not Applicable

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Value	Value
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

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

Yes, the manufacturing units of the Company have implemented mechanism for Zero Liquid Discharge. The treated wastewater from the effluent treatment plant is utilized for dust suppression and horticulture and plantation activities.

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

Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Value	Please specify unit	Value**	Please specify unit
NOx	13887.11	MT	10836.65	MT
SOx*	1363.28	MT	896.29	MT
Particulate matter (PM)	783.38	MT	883.82	MT
Persistent organic pollutants (POP)	NA	MT	NA	MT
Volatile organic compounds (VOC)	NA	MT	NA	MT
Hazardous air pollutants (HAP)	NA	MT	NA	MT

* SO₂

** FY 23-24 data revised to include all stack emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 Emissions (including CPP) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10383044.11	10053648.98
Total Scope 2 Emissions - (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	479527.60	430768.37
Total Scope 1 and Scope 2 emissions (per rupee of turnover)	Metric tonnes of CO ₂ equivalent/ rupee	0.00012	0.00011
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ USD	0.0024	0.0022*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg of CO ₂ / Tonnes of Cement	594	588
Total Scope 1 and Scope 2 emission intensity (optional)		-	-

* Previous year's figure has been regrouped/reclassified.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

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

The Company has many projects to reduce GHG emissions:

- The Pilot project for Replacement of Fossil Fuel operated Heavy Earth Moving Machineries with Electric Vehicles has completed Phase 1 at Satna Plant. Phase 2 implementation is under progress.
- To increase green power by enhancing Waste Heat Recovery System capacity and solar power consumption.
- Completing Indian Green Building Council (IGBC) Green pro labelling for all blended cements.
- Techno Commercial Evaluation and replacement with energy efficiency compressors.
- Manufacturing transformation (Operational excellence)-Project-Shikhar.
- Cement transportation by Liquefied Natural Gas as fuel.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

a. Total Waste generated

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste (A)	25028.53	21751.19
E-waste (B)	12.09	35.30
Biomedical waste (C)	0.62	0.25
Construction and demolition waste (D)	0	0
Battery waste (E)	12.71	36.28
Radioactive waste (F)	0	0
Other Hazardous waste (G)		
Used Oil	112.95	98.65
Grease	9.04	13.10
Other Non-hazardous waste (H)		
Rubber Waste	183.37	174.50
Carton Waste	0	42.00
Metal Scrap	4041.59	2416.98
Jute Waste	2550.65	-
Total Waste Generated (A+B+C+D+E+F+G+H)	31951.55	24568.25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Kg/₹	0.00035	0.00025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (KG/USD)	0.0072	0.0052*
Waste intensity in terms of physical output - (Kg/ MT of Cement)	1.75	1.38
Waste intensity (optional)	-	-

* Previous year's figure has been regrouped/reclassified.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste: Total Waste		
(i) Recycled	11870.34	7791.95
(ii) Re-used	23.79	21.62
(iii) Other recovery operations	20049.85	16754.37
Total	31943.98	24567.94

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste: Total Waste		
(i) Incineration	0.62	0.25
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0.62	0.25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

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

The Company recognizes that every material has an intrinsic value not only in its use phase but also at the end of life. The generation of any waste materials are a result of significant underutilization of resources and products. The intrinsic value can be unlocked through efficient and responsible management of waste.

While the Company's cement kilns offer a unique solution to address climate change by managing waste generated by societies and industries responsibly, it has made focused efforts within the boundary of its operations to segregate waste at source and conserve our natural resources through minimization of waste.

The following measures have been taken by the Company to manage significant waste in its operations:

E-waste:

The Company is not in the business of electronic consumer goods. However, the E-waste produced during the office operations is sold to the authorised recyclers.

Hazardous waste:

The hazardous waste generated is disposed through the authorised recyclers or disposers having permissions from State Pollution Control Boards.

Jute waste:

The Company utilizes in process jute waste as fuel for its captive power plant for the jute mill in Birlapur to generate steam and electricity.

Biodegradable waste:

Biodegradable waste generated at our premises is converted to manure through automatic organic waste composting machine.

Other waste:

Other non-hazardous waste such as steel scrap generated at the premises is recycled through authorised recyclers who provide valid certificates of the end use. Coal ash generated at captive power plants is utilized in-house as an additive to cement manufacturing.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

While responsibly managing waste at source, the Company strives towards reducing utilization of harmful hazardous substances and chemicals. The Company's jute division procures material suppliers that are GOTS approved and have received the Oeko-Tex certification, thereby conforming their materials are free of banned substances such as hypochlorite and azo dyes.

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
	The Company has no operations/offices in/around any ecologically sensitive areas. All the operating plants are having Environmental Clearances (ECs) as per Environment (Protection) Act, 1986 and have a valid Consents for operations.		

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

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	NIL					

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

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
	Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India, such as Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.			

Note: The disclosures have been made on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
- (i) Name of the Area: Chanderia, Rajasthan
 - (ii) Nature of operations: Manufacture of Cement and Clinker

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	1243506	1384584
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	1243506	1384584
Total volume of water consumption (in kilolitres)	1243506	1384584
Water intensity per rupee of turnover (Water consumed /turnover) (litres/rupee)	0.013	0.014
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres) entity		
(i) Into surface water	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	0.00	0.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 Emissions - (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company will explore scope of estimating Scope 3 emissions in future.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/rupee		
Total Scope 3 emission intensity (optional)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Kindly refer the details relating to Conservation of Energy and Technology Absorption given in "Annexure -A" of the Directors' Report forming part of the Annual Report.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company's Business Continuity Plan (BCP) is an essential part of risk management strategy which includes contingent planning for human resources, assets & business processes, natural disasters-weather-related events, flood, fire, cyber and virtual attacks, operations risks, supply chain risks, finance, health and safety, among others and any other aspects that could be affected by downtime or failure. The Company captures these risks as part of the risk identification and mitigation process and considers the impact there of while making business decisions.

BCP includes a detailed step-by-step guide that outlines:

1. the specific response;
2. the responsible people for the response;
3. key responsibilities;
4. timelines that highlight when the responses are to be executed.

The Company has also developed site specific emergency plan with disaster management plan, which streamlines procedures to timely contain the incident, minimize casualties and prevent further injuries in the occurrence of any flood, cyclone, earthquake or fire hazard along with individual roles and responsibilities.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company recognizes the environmental risks associated with its product and value chain of the entity. The Company ensures value chain adheres to applicable environmental permissions (Consents for activity and PUC for logistics partners). To mitigate these risks the Company invests on the latest technologies and innovations. It has made concerted efforts towards enhancing the proportion of blended cements, which comprise more than 90% of the product portfolio. The Company has also invested on ILMS (Integrated Logistics Management System), an in-house management software that defines the optimized way for movement of products to customers by reducing the empty mile runs of vehicles by connecting the nearest vehicle for transport and movement. This software has helped the Company to optimize its fleet management and increase competency for syncing the availability of trucks in line with orders.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any physical assessment of the Value Chain partners. However, the Company ensures Value Chain members adhere to applicable environmental permissions.

8. How many Green Credits have been generated or procured:

- a) By the listed entity - Not Applicable.
- b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Not Applicable.

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.

9

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

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Global Cement and Concrete Association	National
3	Cement Manufacturers Association	National
4	Coal Consumers Association of India	National
5	Confederation of Indian Industry	National
6	National Safety Council	National
7	Indian Jute Mills Association	National
8	India Jute Industries Research Association	National
9	Jute Products Development & Export Promotion Council	National

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

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company has not resorted to any such advocacy for or against any policies.					

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.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company was not mandated to undertake Social Impact Assessments (SIA) for any site during the F.Y. 2024-25.						

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 PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company has no ongoing Rehabilitation and Resettlement (R&R) at any site.						

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

The Company aims to support underprivileged communities through its CSR initiatives, in a way that is both considerate and effective, with the goal of improving their quality of life. The Company's employees involved in CSR activities interact with the community to ensure seamless implementation of the CSR programs and listen to any concerns as a result of any shortfall in execution or negative impacts of the operations. The CSR Committee of the Company closely monitors the implementation process and ensures that any concerns raised by community members are promptly resolved.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.50%	6.81%
Directly from within India	94.02%*	42.56%

* Variance is due to change in methodology.

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:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	10.03%	3.20%
Semi-urban	0.00%	0.00%
Urban	55.20%	75.20%
Metropolitan	34.77%	21.60%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Madhya Pradesh	Singrauli	₹3,23,708

Note: The major CSR Programs are quality of education and rural community development program. More than 3500 villagers are covered under this program.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

- b. From which marginalized /vulnerable groups do you procure?

Not Applicable.

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired(Yes/No)	Benefit shared (Yes /No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

S. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Theme: HEALTHCARE, HYGIENE & SANITATION Programme 01: Mother & Child Healthcare (ANKRAM) Programme 02: Health Check-up Camps (AROGYA)	1,38,105	89.45%
2	Theme: EDUCATION (Shiskya Saarathi) Programme 01: Support Government Schools Programme 02: Running free primary school for under privileged	41,824	89.13%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3	Theme: LIVELIHOOD & WOMEN EMPOWERMENT (Samriddhi) Programme 01: Farm and non-farm based livelihood programme Programme 02: SHG development Programme	9,899	89.72%
4	Theme: INFRA DEVELOPMENT PROGRAMME (INCLUDING ENVIRONMENT & ENERGY) Programme 01: Drinking Water & Watershed Programme (JAL DHARA) Programme 02: Clean & Green Energy (Harit Urjaa) Programme 03: Community Infra Development	38,764	88.90%

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.

Customers have multiple options for raising complaints based on convenience and from the comfort of their home and offices. These include toll free number, emails, social media, website and registering complaint to the technical services team. The complaints received are dealt jointly by the Sales and the Technical team of the respective divisions through a detailed investigation process. The Company's cement division has integrated the C4C (employees) Application with CRM platform for seamless complaints and feedback management.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100% of the Company's products confirm to the applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	1	-	Nil
Cyber-security	-	-	Nil	-	-	Nil
Delivery of essential services	-	-	Nil	7	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other	991	-	Nil	724	-	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

	Number	Reasons for recall
Voluntary recalls	NIL	-
Forced recalls	NIL	-

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

Yes, the Company has a cyber security framework in place and has put in mechanisms for tackling and mitigation of cyber risks and data privacy threats. The framework is crucial in safeguarding the business processes against potential security breaches and preventing any misuse of customer data. The IT Head assures that IT security processes and systems are implemented effectively by educating the staff on a regular basis via email about the risks posed by cyber incidents and the steps that can be taken to mitigate them. Annually, the Company conducts a vulnerability assessment on all the critical assets and on a recurring basis, a third party audits our system effectiveness, processes, maturity and practices to ensure their efficiency. BCL's privacy policy available on <https://birlacorporation.com/privacy-policy.html> outlines processes to manage safe data collection, processing and storage management for ensuring no leakage of information, access to third parties, unauthorized access or loss of any information or stored data.

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.

No significant concerns/complaints/penalties/regulatory actions were identified during the year. Nevertheless, the Company's commitment remains steadfast in delivering the highest quality products to our customers. The Company actively incorporate feedback from all stakeholders into its business processes to continually enhance its offerings.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches** - Nil
- Percentage of data breaches involving personally identifiable information of customers** - Not Applicable
- Impact, if any, of the data breaches** - Not Applicable

Leadership Indicators

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

The Company communicates its product offerings through advertisements, product launches, promotional features on social media and awareness campaigns. The Company's cement division leverages various in-house digital platforms such as:

- Mr. Perfect:** AI powered virtual assistant where customers can come and interact with the Company to find detailed information about products and services.
- Armaan Nirman:** An influencer App to order product and get different offer benefits.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. **Akanksha:** Loyalty program for engineers and architect.

The details about these products are also available on the website as under:

Platform	Weblink
Website	https://www.mpbirlacement.com/
Instagram	https://www.instagram.com/mpbirla_cement/
Facebook	https://www.facebook.com/MPBirlaCement/
WhatsApp Business name	https://shorturl.at/pKB7l
YouTube	https://www.youtube.com/channel/UCY5QYR7jLfK0r75Ds0FkDQ
Twitter	https://x.com/MPBirla_Cement

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

The Company has taken appropriate steps to impart training and to educate the consumers about safe and responsible usage of products and/or services. Some of the initiatives includes:

1. Promotion of good construction practices and good product usage during meetings.
2. Skill building workshops for masons, contractors.
3. Mobile concrete lab testing services for concrete testing.
4. Good construction practices development available on YouTube, website etc.
5. Site services to educate customers on right construction methodologies and practices.
6. Sharing of third-party test reports (if required) with customers and influencers.

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

The Company's product portfolio does not fall under Essential Services Maintenance.

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

Yes, the Company ensures product packaging and information are as per the Bureau of Indian Standards (BIS) regulations. Yes, the Company engages with customers through various platforms including social campaigns and loyalty programs to understand their requirements and tailor its products as per their needs. Brand Equity Surveys are conducted periodically to gauge the health of its brand to proactively increase customer satisfaction level.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The philosophy of Birla Corporation Limited ("Company") on Code of Governance is aimed at creating and nurturing a valuable bond with stakeholders to maximize stakeholders' value. The Company has always believed in achieving the highest levels of transparency, integrity, fairness and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government. Corporate Governance is an integral part of the values, ethics and business practices followed by the Company. The Company believes that Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to the stakeholders' needs.

Over the years, Company has strengthened relationship with its stakeholders in a manner that is dignified, distinctive and responsible. The Company continues to review and benchmark the Corporate Governance practices of the Company against best practices. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long-term sustainable development.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [hereinafter referred to as ("**Listing Regulations**")], for the year ended 31st March, 2025 is given below:

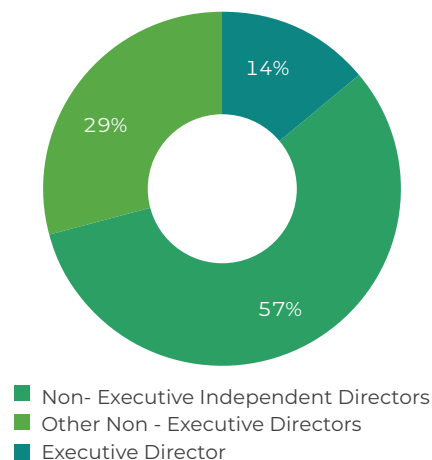
2. BOARD OF DIRECTORS:

Board Composition:

The Board of Directors ("Board") of the Company comprises of an optimum combination of Executive and Non-Executive Directors with Independent Directors forming majority which not only meet the legal obligation but also make a diversified Board with a mixed blend of experience, expertise and professionals.

As on 31st March, 2025, the Board of Directors of the Company comprised of 7 (Seven) Directors. Of the 7 (Seven) Directors, 1 (One) is an Executive Director and 6 (Six) i.e. more than 50% are Non-Executive Directors out of which 4 (Four) are Independent Directors including 2 (Two) Independent Woman Directors. The Chairman of the Board is a Non-Executive Director and is not related to the Managing Director & Chief Executive Officer of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 and Rules framed thereunder.

Composition of the Board as on 31st March, 2025



As per the declarations received from the Directors:

- None of the Directors of the Company are Members of more than 10 (Ten) Committees (i.e. Audit Committee and Stakeholders Relationship Committee) and Chairman of more than 5 (Five) such Committees as specified in Regulation 26 of the Listing Regulations.
- None of the Directors of the Company holds directorship in more than 10 (Ten) public companies and in more than 7 (Seven) listed Companies or serves as an Independent Director in more than 7 (Seven) listed companies.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- c) Managing Director & Chief Executive Officer of the Company do not serve as Independent Director of any listed company.

Profile of Board of Directors:

The Company believes that an active, well informed and independent board is necessary to ensure adherence of highest standards of Corporate Governance. The Board of Directors of the Company is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction, leadership, guidance and catering to exigency of long-term shareholders value.

The Board of Directors is composed of highly renowned professionals drawn from diverse fields, who bring with them a wide range of skill and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

Shri Harsh V. Lodha, Chairman of the Company, has over 39 years of experience in the fields of business, finance, advisory and consultancy. He is the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Vindhya Telcelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum & Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital & Medical Research Centre, Belle Vue Clinic, M. P. Birla Institute of Fundamental Research (M.P. Birla Planetarium), South Point Education Society amongst others. He is an executive committee member of the Indian Chamber of Commerce. He has served as the member of the executive committee of FICCI and as the Co-Chairman of its Young Leaders Forum amongst other committees. He also has been on the Managing Committee of Assocham. He has served as a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the Board of several other leading companies in the past.

Served as partner of Lodha & Co, a Chartered Accountant firm for two decades where apart from handling audits of several large publicly quoted companies in India amongst other professional work, he was involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/reconstructions and rehabilitation.

Shri Lodha has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.

Shri Dilip Ganesh Karnik, Non-Independent Non-Executive Director, Arbitrator and Legal Consultant, retired as a Judge of Bombay High Court in May 2012. He was elevated as Additional Judge of the Court in October 2001. A practicing Advocate from 1972 to 2001, he is a Gold Medalist in Law from the University of Pune. He is currently serving on the Board of ICICI group of companies.

Shri Anup Singh, Independent Director is a B. Tech (Hons.) in Electric Engineering from IIT, Kharagpur. He was associated with ITC for more than four decades and served as an Executive Director on the Board of ITC from November, 1997 to July, 2010. During his stint in ITC he supervised the Company's Cigarettes, Foods, Personal Care, Lifestyle Retailing, Information Technology, Agri Business and its Nepal Subsidiary SNPL. He also played a key role in strategy formulation, modernisation, quality and technology upgradation in various businesses to continuously enhance competitive superiority.

He also served as the President of Indian Chambers of Commerce, Kolkata in 2004 and President of Bengal Chamber of Commerce, Kolkata in 2009.

Smt. Chitkala Zutshi, Independent Woman Director is a post graduate in Sociology from the University of Rajasthan. She joined the Indian Administrative Service in 1971 and has more than four decades of experience in senior administrative positions with the Government of Maharashtra and

REPORT ON CORPORATE GOVERNANCE (Contd.)

the Central Government as well as in regulatory assignments. She has worked as the Additional Chief Secretary in the Home Department of the Government of Maharashtra and the Principal Secretary in the Finance Department. Her diverse experience includes an assignment with the Ministry of Textiles as the Chief Project Officer for Sericulture and as the Director of Handlooms and Textiles for Maharashtra, a position in which she was responsible for the revival of the hand weaving sector in the State.

The Government of Maharashtra awarded her the Rajiv Gandhi Purashkar for administrative excellence for the right sizing of Government departments, reducing expenditure on salaries and improving overall efficiency in Government.

Her regulatory assignments include the Water Resources Regulatory Authority in Maharashtra where she was a Member and the Vidyut Lokpal for Vidarbha and Marathwada. Smt. Zutshi has led official delegations to over 40 countries and has completed a course in Applied International Management from the Swedish Institute of Management, Stockholm. Her hobbies include high altitude trekking and photography.

Smt. Rajni Sekhri Sibal, Independent Woman Director, a retired Civil Servant and an Author is the first lady to top the All India Civil Services Examination in 1986. She has a Master's Degree in Economics and Psychology. Post retirement, she has been working as an Independent External Monitor of SEBI, EXIM Bank, HCL, NMDC and MPCON and also works as an Independent Director on the Boards of several Companies. She is an Arbitrator empanelled with DIAC and is also a Certified Mediator.

She superannuated as Secretary Fisheries, Government of India and was responsible for setting up a New Ministry to develop a sustainable Blue Economy and helped frame India's Marine Policy. In the course of her career in the IAS, she was responsible for framing India's Milk Policy

and was a Director on the Board of National Dairy Development Board ('NDDB'). She worked as an Additional Secretary (AS) to Ministry of Skill Development and Entrepreneurship and also as AS of Home Affairs.

During the first two decades of her career, she worked with the Government of India in Revenue and Taxation and with the Government of Haryana both at the implementation as well as policy formulation levels in various fields including Finance, Industry, Urban Management, Education, Environment and Infrastructure.

She is the recipient of the Indian of the Year Award 2012-13 and Woman of Substance Award 2010.

Her expertise lies in strategy, policy formulation, project management and in leading multi-cultural teams. She is credited with published articles and has authored several books.

Dr. Rajeev Malhotra, Independent Director, is a PhD (Economics) from Jawaharlal Nehru University, New Delhi. He holds Master's degree from Delhi School of Economics, University of Delhi and London School of Economics (LSE), University of London. He bridges the world of academics and policymaking. A development economist and a civil servant with more than 35 years of experience, he has worked with the Government of India where until August 2012 he was Economic Adviser to the then Union Finance Minister of India. He has worked on macroeconomic issues in development policy, the preparation of union budget, fiscal policy and monitoring and analysis of domestic and global economic trends for formulating the Government's policy response. He also worked at the UN Office of the High Commissioner for Human Rights in Geneva from 2002 to 2008 and prior to that at the Planning Commission, New Delhi. After taking voluntary retirement from the Government in 2012, as a founding faculty member, he helped set up India's first graduate programme in public policy at the Jindal School of Government and Public Policy, Delhi NCR.

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Despite being a career civil servant, he has remained engaged with research and academic developments in the area of his interest. As a result, he has acquired considerable expertise in working with new analytical concepts, evidence and quantitative techniques to enrich policy making, monitoring and evaluation including budget making at national and international levels.

He has penned several books and papers, and consulted for both public and corporate bodies in India and abroad. Currently, he is a visiting professor at the Indian School of Business, Mohali and Hyderabad, India and a Senior fellow at Centre for Contemporary Studies, Prime Ministers Museum and Library, Teen Murty House, New Delhi.

Shri Sandip Ghose, Managing Director & Chief Executive Officer, is a Business Leader and General Management professional with multi-disciplinary skill sets. He has nearly four decades of experience and held a variety of senior leadership positions in industries, ranging from Consumer Goods (FMCG), Media and Cement, across India and Nepal. He is a qualified Chartered Accountant and Professional Coach accredited by the International Coach Federation.

Directors' induction, familiarisation and training:

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility.

Any new Director who joins the Board is presented with a brief background of the Company and its operations. While inducting a Director on the Board, a formal letter of appointment is issued to such Director which, inter-alia, explains the role, functions, duties and responsibilities of the Director and the Board's expectations from him/her. A specimen thereof has been posted on the website of the Company which can be accessed at <https://birlacorporation.com/Draft-Letter-of-Appointment-of-Independent-Director.pdf>. The requirement of

obtaining declarations from the Directors under the Companies Act, 2013, Listing Regulations and other relevant regulations are also explained in detail to the Directors and necessary affirmations are received from them in respect thereto.

Senior Management Personnel of the Company makes presentation to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Directors are regularly briefed about the industry specific issues to enable them to understand the business environment in which the Company operates. To enhance their skills and knowledge, the Directors are regularly updated on the changes in the policies, laws and regulations and other developments in the business environment. The Board Members are provided necessary documents, reports and other various presentations from time to time.

Efforts are also made to familiarise the Directors about their roles, rights, responsibility in the Company, its business model and the environment in which the Company operates.

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations, the details of such familiarisation programmes have been placed on the website of the Company at <http://www.birlacorporation.com/directors-induction.html>.

Meetings, attendance and agenda of the Board Meetings:

During the financial year 2024-2025, 5 (Five) Meetings of the Board of Directors of the Company were held on 4th May, 2024; 8th August, 2024; 23rd October, 2024; 4th February, 2025; 28th March, 2025 and 29th March, 2025 (Strategy Meeting). The time gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. Members of the Board freely express their views on the meeting agenda and discuss pertinent issues at the meeting with the permission of the Chairman. They provide valuable guidance and advice on various aspects of business, policy, direction, strategy, governance and compliance. The Board is kept updated on regulatory/statutory amendments applicable to the Company.

The Company pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder, has provided the facilities to the Directors for their participation in Board/Committee Meetings through video conferencing or other audio visual mode. Meetings are governed by a structured agenda which are circulated to the Directors in advance. All the agenda items are backed by comprehensive background information and documents to enable the Board to take informed decisions. In special and exceptional circumstances, additional item(s) are also considered with the permission of the Chairman and with the consent of all the directors present at the meeting. In urgent situations, the resolutions are also passed by circulation in accordance with applicable laws, and these are then confirmed during the subsequent meeting. The Managing Director & Chief Executive Officer, Group Chief Financial Officer, Executive

Presidents, Presidents of the Company makes presentation on the quarterly and annual financial performance and on annual operating and capex budget, as and when required. Presentations relating to major projects for which Board's approval are sought are also made. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments. The Board is also kept updated about the developments on various functional areas. The draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes after duly incorporating the comments of the Directors are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards.

The details of Directors on the Board, their relationship with other Directors, their attendance at the Board Meetings as well as at the Annual General Meeting held during the financial year 2024-2025 (either in person or through Video Conferencing/Other Audio Visual Means), number of Directorships and Committee Memberships/ Chairmanships in other companies, name of other listed companies in which the Director is a Director and number of shares held by them in the Company as on 31st March, 2025 are as follows:

Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM held on 05.08.2024	No. of shares held	No. of other Directorship ^s	Details of other Board Committee / Membership [#]		List of Directorship held in Other Listed Companies and Category of Directorship
						Member	Chairman	
Shri Harsh V. Lodha (Chairman)	Non-Independent Non- Executive	5	P	1260*	7	-	-	1. Alfred Herbert (India) Ltd., (NED) 2. Birla Cable Ltd., (NED) 3. Universal Cables Ltd., (NED) 4. Vindhya Telelinks Ltd., (NED)
Smt. Shailaja Chandra ^	Independent Non-Executive	4	A	500*	-	-	-	-
Shri Dilip Ganesh Karnik	Non-Independent Non-Executive	5	A	500*	2	2	-	1. ICICI Prudential Life Insurance Co. Ltd., (ID)
Shri Anup Singh	Independent Non- Executive	5	P	500*	1	-	-	None
Smt. Chitkala Zutshi	Independent Non-Executive	5	A	500	1	1	1	1. 63 Moons Technologies Limited, (ID)

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Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM held on 05.08.2024	No. of shares held	No. of other Directorship ^{\$}	Details of other Board Committee / Membership [#]		List of Directorship held in Other Listed Companies and Category of Directorship
						Member	Chairman	
Smt. Rajni Sekhri Sibal	Independent Non-Executive	5	A	500	5	5	1	1. Star Health and Allied Insurance Company Limited, (ID) 2. Raghav Productivity Enhancers Limited (ID)
Dr. Rajeev Malhotra	Independent Non-Executive	5	A	500	-	-	-	None
Shri Sandip Ghose (Managing Director & Chief Executive Officer)	Executive	5	P	500	-	-	-	None

P= Present, A= Absent, NED= Non-Independent Non-Executive Director, ID= Independent Non-Executive Director

[^] Ceased to be a Director of the Company with effect from close of business hours of 4th February, 2025 consequent to completion of second term as an Independent Director.

^{*} Shares held jointly with other shareholder.

^{\$} As per the disclosure received from the respective directors and excludes Alternate Directorships, Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

[#] Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies. Further, membership includes positions as chairperson of Committee.

None of the Directors are related to any other Director on the Board.

The requisite quorum was present at all the Board and Committee Meetings.

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

The Board comprises of persons of repute with strength of character and professional eminence who bring a wide range of experience and expertise by providing leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The brief profile of Directors forming part of this Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

The following are the details of core skills/expertise/ competencies possessed by the Directors of the Company for effective functioning of the Company:

Skills/Expertise/ Competencies and its description	Shri Harsh V. Lodha	Shri Dilip Ganesh Karnik	Shri Anup Singh	Smt. Chitkala Zutshi	Smt. Rajni Sekhri Sibal	Dr. Rajeev Malhotra	Shri Sandip Ghose
Understanding the business and domain knowledge of Industry	✓	✓	✓	✓	✓	✓	✓
Strategic Planning and Development	✓	-	✓	✓	✓	✓	✓
Financial expertise	✓	-	✓	✓	✓	✓	✓

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Skills/Expertise/ Competencies and its description	Shri Harsh V. Lodha	Shri Dilip Ganesh Karnik	Shri Anup Singh	Smt. Chitkala Zutshi	Smt. Rajni Sekhri Sibal	Dr. Rajeev Malhotra	Shri Sandip Ghose
Risk Management	✓	✓	✓	✓	✓	✓	✓
Industrial Relationship Management including Labour and Environment, Health and Safety	✓	-	✓	✓	-	-	✓
Legal knowledge & expertise	✓	✓	✓	-	-	✓	✓
Governance, Statutory and other Compliances	✓	✓	✓	✓	✓	✓	✓
Project Management- Adopting best practices	✓	-	✓	✓	✓	-	✓
General Administration	✓	✓	✓	✓	✓	✓	✓
Human Resource Development	✓	-	✓	✓	✓	-	✓
Social sciences of health, Demographics and Education	-	-	✓	-	✓	✓	✓
Economic Analysis and Evaluation	-	-	✓	-	✓	✓	✓

Independent Directors confirmation by the Board:

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 and that they are independent of the management.

Information Placed before Board of Directors:

The Company has complied with Part A of Schedule II of the Listing Regulations read with Regulation 17(7) of the said Regulations with regard to information to be placed before the Board of Directors.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Directors, Senior Management and the Management Team of the Company and its material unlisted subsidiaries. The Code of Conduct has been placed on the website of the Company which can be accessed at <https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-director-and-senior-management.pdf>

Pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members, Senior

REPORT ON CORPORATE GOVERNANCE (Contd.)

Management and the Management Team of the Company as on 31st March, 2025 have affirmed their adherence to the provisions of the said Code of Conduct during the year 2024-2025.

A declaration to this effect signed by the Managing Director & Chief Executive Officer in terms of the Listing Regulations is attached to this report and forms part of the Annual Report of the Company.

Code of Conduct of Independent Directors:

As per the provisions of Section 149(8) of the Companies Act, 2013, the Company and Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has formulated a Code for Independent Directors of the Company and the same has also been placed on the website of the Company which can be accessed at link: <https://birlacorporation.com/investors/code-of-conduct/code-of-conduct-independent-directors.pdf>

Board Committees:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purposes. The Chairperson of each Committee briefs the Board on significant discussions at the meetings.

The Board has the following Committees:

- i. Audit Committee.
- ii. Nomination and Remuneration Committee.
- iii. Stakeholders Relationship Committee.
- iv. Corporate Social Responsibility Committee.

- v. Risk Management Committee.

3. AUDIT COMMITTEE:

3.1 The Company has a qualified and independent Audit Committee in place. The role and terms of reference of the Committee are as laid down under Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Auditors and the Board of Directors.

3.2 The extract of terms of reference of the Audit Committee inter-alia includes the following:

- i. 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;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Evaluation of internal financial controls and risk management systems;
- vi. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year;
- vii. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

3.3 During the financial year 2024-2025, 4 (Four) meetings of the Audit Committee of the Company were held on 3rd May, 2024; 7th August, 2024;

REPORT ON CORPORATE GOVERNANCE (Contd.)

22nd October, 2024 and 3rd February, 2025. The time gap between any two consecutive meetings did not exceed one hundred and twenty days. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Name of the Member	Category	No. of meetings attended
Shri Anup Singh (Chairman)	Independent Non-Executive Director	4
Smt. Shailaja Chandra *	Independent Non-Executive Director	4
Smt. Chitkala Zutshi	Independent Non-Executive Director	4
Dr. Rajeev Malhotra	Independent Non-Executive Director	4
Shri Sandip Ghose	Executive Director	4

* Ceased to be the Member of the Committee with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

As on 31st March, 2025, more than two-third Members of the Audit Committee are Non-Executive Independent Directors including the Chairman. As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all Members of the Audit Committee including the Chairman are financially literate and have expertise in accounting or related financial management.

The Executive Director, Group Chief Financial Officer, Executive Presidents, Presidents, Head of Management Audit Department and representatives of the Statutory Auditors are invited to the Audit Committee Meetings as and when required. Internal Auditors are also invited for discussion with the Audit Committee Members. The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 attend the Audit Committee Meeting, where cost audit report is discussed.

During the year under review, the Audit Committee held a meeting with the Credit Rating Agencies to discuss issues including related party transactions, internal financial control and other material disclosures made by the management, which have a bearing on rating of the listed Non-Convertible Debentures.

The Company Secretary acts as the Secretary of the Audit Committee.

The minutes of the meetings of the Audit Committee are placed before and noted by the Board. All recommendations made by the Audit Committee were accepted by the Board of Directors of the Company during the financial year 2024-2025.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 5th August, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE:

- 4.1 The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.
- 4.2 The extract of terms of reference of the Nomination and Remuneration Committee inter-alia includes the following:
 - i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management personnel and other employees;
 - ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 - iii) Devising a policy on Board diversity;

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- iv) To affirm compliance with the provisions of Schedule V to the Companies Act, 2013;
- v) Perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

4.3 During the financial year 2024-2025, 1 (One) meeting of the Nomination and Remuneration Committee of the Company was held on 3rd May, 2024. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Name of the Member	Category	No. of meetings attended
Smt. Shailaja Chandra (Chairperson)*	Independent Non-Executive Director	1
Shri Anup Singh (Chairman)#	Independent Non-Executive Director	1
Shri Harsh V. Lodha	Non-Independent Non-Executive Director	1
Smt. Chitkala Zutshi	Independent Non-Executive Director	1
Smt. Rajni Sekhri Sibal	Independent Non-Executive Director	1

* Ceased to be the Member of the Committee with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

Shri Anup Singh was appointed as the Chairman of the Committee with effect from 5th February, 2025.

As on 31st March, 2025, the Nomination and Remuneration Committee consisted of four members, all of them are Non-Executive Directors.

The minutes of the meetings of the Nomination and Remuneration Committee are placed before and noted by the Board. All recommendations made

by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the financial year 2024-2025.

Smt. Shailaja Chandra, erstwhile Chairperson of the Nomination and Remuneration Committee could not attend the last Annual General Meeting of the Company held on 5th August, 2024 due to prior commitments.

4.4 Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel, the details of which forms part of the Directors' Report.

4.5 Performance Evaluation criteria:

The Nomination and Remuneration Committee of the Board approved the criteria for determining qualifications, positive attributes and independence of Directors in terms of the Companies Act, 2013 and the Rules made thereunder and Listing Regulations, both in respect of Independent Directors and other Directors as applicable. The details in this regard are covered in the Directors' Report.

4.6 Succession Planning:

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the Senior Management. The Company strives to maintain an appropriate skill, expertise and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

REPORT ON CORPORATE GOVERNANCE (Contd.)

4.7 Details of remuneration paid/payable to the Executive/Non-Executive Directors during the financial year ended 31st March, 2025:

(a) Shri Sandip Ghose, Managing Director & Chief Executive Officer:

(₹ in Lakh)

Name	Salary	Perquisites and Allowances	Sitting Fees	Performance Linked Bonus	Total amount paid/ payable in 2024-2025	Period of Service Contract	Notice Period	Severance Fees
Shri Sandip Ghose	175.00	325.00	-	127.50	627.50	3 years	3 months notice period	Minimum of 12 months of Fixed Cost or full compensation of balance tenure, whichever is less

(b) Non-Executive Directors:

The details of the commission and sitting fees paid/payable to Non-Executive Directors for the financial year 2024-2025 are given below:

(in ₹)

Name	Commission (Relating to financial year 2024-2025)	Sitting Fees
Shri Harsh V. Lodha	75,00,000	6,50,000
Smt. Shailaja Chandra*	15,00,000	9,50,000
Shri Dilip Ganesh Karnik	15,00,000	5,50,000
Shri Anup Singh	15,00,000	12,00,000
Smt. Chitkala Zutshi	15,00,000	11,00,000
Smt. Rajni Sekhri Sibal	15,00,000	6,50,000
Dr. Rajeev Malhotra	15,00,000	10,00,000

* Ceased to be the Director with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Non-Executive Directors including Independent Directors are also paid commission, the amount whereof is determined by the Board within the prescribed ceiling under the Companies Act, 2013.

There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

5. DIRECTORS AND OFFICERS LIABILITY INSURANCE:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has undertaken Directors and Officers Liability Insurance ('D and O' insurance) for all its Directors, including Independent Directors for such quantum and risks as determined by the Board of Directors of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

6.1 Stakeholders Relationship Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and

REPORT ON CORPORATE GOVERNANCE (Contd.)

Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

6.2 The extract of terms of reference of the Stakeholders Relationship Committee inter-alia includes the following:

- i. To look into the mechanism of redressal of grievances of Shareholders, Debenture holders and other Security holders;
- ii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iii. 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;
- iv. Perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

6.3 During the financial year 2024-2025, 4 (Four) meetings of the Stakeholders Relationship Committee of the Company were held on 4th May, 2024; 8th August, 2024; 23rd October, 2024 and 4th February, 2025. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Name of the Member	Category	No. of meetings attended
Shri Harsh V. Lodha (Chairman)	Non-Independent Non-Executive Director	4
Shri Anup Singh	Independent Non-Executive Director	4
Shri Sandip Ghose	Executive Director	4

6.4 The Stakeholders Relationship Committee approved 10 (Ten) Resolutions by Circulation for effecting

registration of transmission of shares, request for issuance of duplicate Share Certificates, deletion of name of the deceased, correction/change of names, issuance of Letter of Confirmation(s) and other issues concerning investor services during the year.

The Company received 7 (seven) complaints from shareholders during the financial year 2024-2025, out of which two were pending to be redressed as on 31st March, 2025. However, the same has been redressed in due course.

The minutes of the meetings of the Stakeholders Relationship Committee are placed before and noted by the Board. During the year, all recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

Shri Manoj Kumar Mehta, Company Secretary & Legal Head is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations. He is also the Nodal Officer for IEPF matters.

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 5th August, 2024.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

7.1 The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7.2 The extract of terms of reference of the Corporate Social Responsibility Committee of the Company inter-alia includes the following:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- b. To recommend the amount of expenditure to be incurred on various CSR activities in a financial year;
- c. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- d. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy;
- e. To decide on any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company;
- f. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

7.3 During the financial year 2024-2025, 2 (Two) meetings of the CSR Committee of the Company were held on 4th May, 2024 and 23rd October, 2024. The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Name of the Member	Category	No. of meetings attended
Shri Harsh V. Lodha (Chairman)	Non-Independent Non-Executive Director	2
Smt. Shailaja Chandra *	Independent Non-Executive Director	2
Shri Anup Singh	Independent Non-Executive Director	2
Smt. Chitkala Zutshi	Independent Non-Executive Director	2

* Ceased to be the Member of the Committee with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

The minutes of the meetings of the CSR Committee are placed before and noted by the Board. During the year, all recommendations made by the Corporate Social Responsibility Committee were accepted by the Board of Directors of the Company.

8. RISK MANAGEMENT COMMITTEE:

- 8.1 Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Risk Management Committee has been constituted by the Board of Directors of the Company. The Committee acts in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Para C of Part D of Schedule II of the Listing Regulations.
- 8.2 The extract of terms of reference of the Risk Management Committee of the Company inter-alia includes the following:
 - i. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, 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;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) Business continuity plan;
 - ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - iv. To review the cyber security systems of the Company;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- v. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

8.3 During the financial year 2024-2025, 2 (Two) meetings of the Risk Management Committee were held on 25th July, 2024 and 29th January, 2025. The interval between the two Risk Management Committee meetings was within the prescribed timeline as stipulated under the Listing Regulations.

The composition of the Committee and the attendance of members of the Committee during the year 2024-2025 are as under:

Name of the Member	Category	No. of meetings attended
Smt. Shailaja Chandra (Chairperson)*	Independent Non-Executive Director	2
Smt. Chitkala Zutshi (Chairperson)#	Independent Non-Executive Director	N.A.
Shri Dilip Ganesh Karnik	Non-Executive Director	2
Dr. Rajeev Malhotra\$	Independent Non-Executive Director	N.A.
Shri Sandip Ghose	Executive Director	2
Shri Aditya Saraogi (Group Chief Financial Officer)	Member	2

* Ceased to be the Member of the Committee with effect from close of business hours of 4th February, 2025 consequent to completion of second term as Independent Director.

Appointed as the Member and Chairperson of the Committee with effect from 5th February, 2025.

\$ Appointed as the Member of the Committee with effect from 5th February, 2025.

The minutes of the meetings of the Risk Management Committee are placed before and noted by the Board. During the year, all recommendations made by the Risk Management Committee were accepted by the Board of Directors of the Company.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS':

Section 149(8) read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the Listing Regulations mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the Management.

In compliance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013, during the year, 1 (One) separate meeting of the Independent Directors of the Company was held on 18th February, 2025 without the presence of Non-Independent Directors and members of the Management. At the said meeting, the Independent Directors, *inter-alia*:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assessed the quality, content and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties;

The attendance of Directors at the meeting held during the year 2024-2025 is as under:

Name of the Director	No. of meetings Attended
Shri Anup Singh *	1
Smt. Chitkala Zutshi	1
Smt. Rajni Sekhri Sibal	1
Dr. Rajeev Malhotra	1
Smt. Shailaja Chandra**	Not Applicable

* Shri Anup Singh was unanimously elected as the Chairman of the Meeting.

** Smt. Shailaja Chandra ceased to be an Independent Director with effect from close of business hours of 4th February, 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Independent Directors expressed their satisfaction on the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company, Management and the Board.

10. SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel (SMP) including the changes during financial year 2024-2025 are as under:

Name of Senior Management Personnel (SMP)	Designation	Changes, if any, since previous financial year
Shri Pracheta Majumdar	Chief Management Advisor	Ceased to be SMP with effect from close of business hours of 19 th May, 2024.
Shri Aditya Saraogi	Group Chief Financial Officer	Change in designation from Chief Financial Officer (Key Managerial Personnel) of the Company to the Group Chief Financial Officer (Key Managerial Personnel) with effect from 4 th May, 2024.
Shri Manoj Kumar Mehta	Company Secretary & Legal Head	-
Shri Rajat Kumar Prusty	Chief of Manufacturing and Projects	-
Shri Kalidas Pramanik	Chief Marketing Officer	Change in designation from President (Sales & Logistic Operations) to the Chief Marketing Officer, Senior Management Personnel of the Company with effect from 4 th May, 2024.
Shri Rajesh Kakkar	President - Head Corporate HR	Extension of term of service for a further period of one year with effect from 1 st April, 2025 till 31 st March, 2026.
Shri Sanjeev Daga	Chief Commercial Officer	Extension of term of service for a further period of four years i.e. till 30 th November, 2028.
Shri Ghisa Ram Verma	Corporate Advisor (Jute and Related operations)	Ceased to be SMP with effect from close of business hours of 31 st March, 2025 in view of completion of tenure of service.
Shri Durgamadhab Mohanty	Information Technology Head	Ceased to be SMP with effect from close of business hours of 14 th May, 2024.
Shri Himanshu Kumar Gupta	Chief Information Officer	Appointed as the Chief Information Officer and as a Senior Management Personnel of the Company with effect from 29 th October, 2024.
Shri Rajeev Bhalla	Unit Head of Birla Jute Mills	Designated as a Senior Management Personnel of the Company with effect from 1 st November, 2024.

11. SUBSIDIARY COMPANIES:

In terms of Regulation 24(1) of the Listing Regulations, the Company has a material unlisted Subsidiary namely RCCPL Private Limited. The requirements relating to composition of Board of Directors of unlisted material subsidiary has been complied with. Pursuant to clause 10 of Para C of Schedule V of the Listing Regulations, the details of Material Subsidiary are mentioned below:

Name	RCCPL Private Limited
Date of Incorporation	24.08.2007
Place of Incorporation	Mumbai, Maharashtra
Name of Statutory Auditors	M/s. V. Sankar Aiyar & Co.
Date of Appointment	20.08.2021

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Company monitors performance of the subsidiary companies, inter-alia, by the following means:

- a) Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company;
- b) Minutes of the Meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly;
- c) A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board/Audit Committee;
- d) Reviewing, the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, by the Audit Committee of the Company.

12. GENERAL BODY MEETINGS:

12.1 The details of Annual General Meeting held during the last three years are as under:

AGM	Financial Year	Venue	Date	Time
104 th	2023-2024	Gyan Manch, 11, Pretoria Street, Kolkata – 700071	05.08.2024	10:30 A.M.
103 rd	2022-2023	Kalpataru Uttam Mancha, 10/1/1, Monohar Pukur Road, Kolkata- 700 026	05.09.2023	10:30 A.M.
102 nd	2021-2022	Kalpataru Uttam Mancha, 10/1/1, Monohar Pukur Road, Kolkata- 700 026	27.09.2022	10:30 A.M.

12.2 The details of the Special Resolutions passed in the last three Annual General Meeting are as follows:

AGM	Financial Year	Details of Special Resolution passed
104 th	2023-2024	No Special Resolution was passed.
103 rd	2022-2023	1. Waiver of recovery of the excess remuneration amounting to ₹84,93,144/- (Rupees Eighty-Four Lakh Ninety-Three Thousand One Hundred and Forty-Four only) paid/payable to Shri Arvind Pathak (DIN: 00585588), erstwhile Managing Director & Chief Executive Officer of the Company for the period from 1st April, 2022 till 31st December, 2022. 2. Waiver of recovery of the excess remuneration amounting to ₹68,08,902/- (Rupees Sixty Eight Lakh Eight Thousand Nine Hundred and Two only) paid/ payable to Shri Sandip Ghose (DIN: 08526143), the Managing Director & Chief Executive Officer of the Company for the period from 1st December, 2022 till 31st March, 2023.
102 nd	2021-2022	No Special Resolution was passed.

REPORT ON CORPORATE GOVERNANCE (Contd.)

12.3 Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the financial year 2024-2025.

12.4 Postal Ballot:

During the financial year 2024-2025, no resolution has been passed through Postal Ballot.

At present, there is no proposal for passing any Special Resolution through Postal Ballot.

13. DISCLOSURES:

i) Disclosure on materially significant related party transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year 2024-2025 were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year 2024-2025 which were in conflict with the interest of the Company.

Suitable disclosure as required by the Indian Accounting Standard (IND-AS 24) has been made in the Note No. 61 of the Standalone Financial Statements.

The Policy on Related Party Transactions has been placed on the website of the Company and can be accessed at <https://birlacorporation.com/investors/policies/policy-on-related-party-transactions-BCL.pdf>

ii) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed and adopted all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules made thereunder and other recognized accounting policies and practices. The Significant Accounting Policies which are consistently applied and followed by the Company to the extent applicable have been set out in the Notes to the Financial Statements.

iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets:

The Company has complied with all the requirements of the Listing Regulations as well as other regulations and guidelines of SEBI. There has been no instance of non-compliance by the Company on any matter related to Capital Markets and no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to Capital Markets during last three financial years.

iv) Risk Management:

The Company has laid a comprehensive Risk Management Plan and Policy which is reviewed by the Risk Management Committee at least once in every two years and is forwarded to the Audit Committee for its review and the said Policy duly reviewed by the Risk Management Committee and Audit Committee is forwarded to the Board for its approval. These procedures are reviewed and updated to ensure that executive management controls risks through means of a properly defined framework and the risks are properly dealt with and mitigated.

The Company has also put in place a risk management framework, which helps to identify various risks across its business and are discussed by the representatives from various functions. The details of risks identified and mitigation measures undertaken are presented to the Risk Management Committee, Audit Committee and Board of Directors periodically.

v) Vigil Mechanism/Whistle Blower Policy:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the rules framed thereunder and Regulation 22 of the Listing Regulations, the Company has framed a Vigil Mechanism/Whistle Blower Policy and the same has also been placed on the website of the Company at www.birlacorporation.com.

REPORT ON CORPORATE GOVERNANCE (Contd.)

It is affirmed that neither the Directors nor any employees of the Company have been denied access to the Chairman of the Audit Committee.

vi) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- i) **Non-Executive Chairman's Office:** The Company maintains a separate office for the Chairman of the Company who is a Non-Executive Director.
- ii) **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.
- iii) **Modified Opinion in Auditors Report:** The Company's financial statements for the financial year 2024-2025 do not contain any modified audit opinion.
- iv) **Reporting of Internal Auditors:** The Internal Auditors reports to the Audit Committee and they participate in the meetings of the Audit Committee and present their internal audit observations to the Audit Committee.
- v) **Separate post of Chairman & Managing Director or Chief Executive Officer:** The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD & CEO') of the Company.
- vi) **Independent Director:** During the financial year ended 31st March, 2025, the Company

has conducted one meeting of Independent Directors without the presence of non-independent directors and members of the management. All the Independent Directors of the Company attended the said meeting.

- vii) **Risk Management:** The Company has duly constituted a Risk Management Committee in terms of the provisions of Regulation 21 of the Listing Regulations.

vii) **Policy for determining 'Material' Subsidiaries:**

The Company's Policy for determining Material Subsidiary is placed on the website of the Company and can be accessed at the link:

<https://birlacorporation.com/investors/policies/policy-on-material-subsiary.pdf>

viii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the financial year 2024-2025.

ix) **A certificate from a Company Secretary in practice regarding Non-Debarment and Non-Disqualification of Directors:**

The Certificate received from M/s. Mamta Binani & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority, is attached to this report and forms part of the Annual Report.

x) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

All the recommendations of the various Committees were accepted by the Board.

REPORT ON CORPORATE GOVERNANCE (Contd.)

xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The Company has paid a total sum of ₹1.26 crore on consolidated basis to M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company for all the services provided to the Company and its subsidiaries, details of which are mentioned below:

(₹ in Crore)			
Particular of fees paid	By Company	By Subsidiary	Total
Statutory Audit Fees	0.34	0.26	0.60
Other services including reimbursement of expenses	0.52	0.14	0.66
Total	0.86	0.40	1.26

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the financial year 2024-2025.

xiii) The details of loans and advances granted by the Company to the firms/companies in which directors are interested have been disclosed in Note No. 11 of the Standalone Financial Statements.

xiv) There have been no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para C of Schedule V to the Listing Regulations.

xv) The Company has duly complied with the applicable requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xvi) There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of the Listing Regulations.

14. PREVENTION OF INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Prohibition of Insider Trading Regulations'), the Company has formulated and adopted the 'Internal Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' ('Code').

The said Code is applicable to all the Designated Persons, their immediate relatives, subsidiaries of the Company and to the extent mentioned, to insiders and connected person and inter-alia, prohibits trading in securities of the Company while in possession of unpublished price sensitive information in relation to the Company. The Code is also placed on the Company's website and can be accessed at the link: <http://www.birlacorporation.com/bcl-insider-trading.pdf>

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations.

REPORT ON CORPORATE GOVERNANCE (Contd.)

A structured digital database is being maintained by the Company, which contains the names of the Designated Persons and other particulars as prescribed under the Code.

The Board has also framed a policy for determination of Legitimate Purposes as a part of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the requirements of the Prohibition of Insider Trading Regulations.

The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the Shares of the Company.

The Company has implemented a trading window mechanism, which is closed during specific periods such as for the declaration of financial results from the end of every quarter till 48 hours after the declaration of financial results or the occurrence of any material events that may impact the Company's stock price. During the closure of the trading window, Designated Persons and their immediate relatives covered by the Code are prohibited from trading in the Company's securities to prevent any undue advantage from the possession of unpublished price sensitive information.

The Board of Directors and the Designated Persons have affirmed their adherence to the provisions of the said Code during the financial year 2024-2025.

As required under Regulation 9A of the Prohibition of Insider Trading Regulations, the Audit Committee and Board of the Company have reviewed the Compliances with the provisions of these regulations and have also verified the internal control systems in this respect and the same are adequate and operating effectively.

15. CEO & CFO CERTIFICATION:

The Managing Director & Chief Executive Officer and Group Chief Financial Officer of the Company have issued a certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial

statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is attached to this report and forms part of the Annual Report.

The Chief Executive Officer and Group Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

16. COMPLIANCE CERTIFICATE OF THE AUDITORS:

A compliance certificate has been received from the Company's Statutory Auditors, M/s. V. Sankar Aiyar & Co., Chartered Accountants, pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of Corporate Governance. The said certificate is attached to this report and forms part of the Annual Report.

17. MEANS OF COMMUNICATION:

The Company utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events, and updates. Below are some of the modes and means of communication used by the Company with its shareholders.

Financial Results: The quarterly, half-yearly and the annual financial results of the Company are filed with the stocks exchanges and are published in one English newspaper circulated in whole or substantially the whole of India and in one vernacular newspaper. The results are also displayed on the Company's website at www.birlacorporation.com.

Press Release: The Company issues Press Releases on the quarterly, half-yearly and the annual financial results which are also displayed on the Company's website at www.birlacorporation.com. As per the requirements of the Listing Regulations, the financial results, Statutory Notices and Press Releases are furnished to the Stock Exchanges where the securities of the Company are listed.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Earnings calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it also conducts investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are published on website.

The Company has not made any Investor Presentation in the earnings calls or investors/ analyst meet during the financial year 2024-2025. As required by Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at <https://birlacorporation.com/earnings-call-transcript.html>.

Website: The Company has a dedicated "Investors" Section on its website www.birlacorporation.com wherein any person can access the corporate policies, Annual Reports, financial results, and all such information that are required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in the company's success.

Annual Report: The Annual Report for financial year 2023-2024 along with Notice of AGM, Attendance Slip and Proxy Form were sent through electronic mode to those Members whose email addresses were registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the aforesaid documents were sent through permitted mode.

SEBI Complaints Redressal System (SCORES): The investors complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading action taken reports online by the Company. Through the SCORES website, the investors can view online, the action taken and the current status of the complaints.

Dispute Resolution Mechanism (SMART ODR): The Company has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients in terms of circular issued by SEBI from time to time. Shareholders can initiate dispute resolution through the ODR portal <https://smartodr.in/login> without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. During the financial year 2024-2025, a total of three complaints were received via SCORES, each of which has been duly resolved.

Communication related to Dividend and updating of records: The Company issues various reminder letters to the shareholders whose dividend is outstanding, PAN and Bank details are not updated and those whose shares and dividend are liable to be transferred to IEPF.

18. GENERAL SHAREHOLDERS' INFORMATION:

18.1 Annual General Meeting

Date and Time : 15th September, 2025 at 10.30 a.m. (IST)

Venue : Gyan Manch, 11, Pretoria Street, Kolkata - 700071

18.2 Financial Year : 1st April to 31st March

18.3 Financial Calendar (tentative and subject to change)

1 st Quarterly Results	} Within 45 days from the end of the quarter
2 nd Quarterly/Half yearly Results :	
3 rd Quarterly Results	

Audited Financial Results (for the year ending on 31 st March, 2025)	: Within 60 days from the end of the financial year
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18.4 Record Date : 8th September, 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

18.5 **Dividend Payment** : Within 30 days from the date of Annual General Meeting.

18.6 Listing of Shares and Debentures:

A. Ordinary Shares

The Ordinary shares are at present listed on the following Stock Exchanges:

Name of the Stock Exchanges	Stock Code/ Symbol
1. National Stock Exchange of India Limited (NSE) Exchange Plaza, C - 1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051.	BIRLACORPN – EQ
2. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.	500335

B. Debt Securities

The details of Non-Convertible Debentures issued by the Company are as under:

Non-Convertible Debentures Series	Listing Details
Series VI*	Listed on the Wholesale Debt Market Segment of BSE Limited.
Series VII ^{&}	Listed on the Wholesale Debt Market Segment of BSE Limited.
Series VIII [^]	Not listed.
Series IX [#]	Listed on the Wholesale Debt Market Segment of BSE Limited.

* During the financial year 2024-2025, Company has made partial redemption amounting to ₹60 crore out of the outstanding amount of ₹200 crore. Accordingly, the face value of the Non-Convertible Debentures has been reduced from ₹10,00,000/- to ₹7,00,000/- per Debenture.

[&] During the financial year 2024-2025, Company has made partial redemption amounting to ₹15 crore out of the outstanding amount of ₹50 crore. Accordingly, the face value of the Non-Convertible Debentures has been reduced from ₹10,00,000/- to ₹7,00,000/- per Debenture.

[^] Redeemed during the financial year 2024-2025.

[#] During the financial year 2024-2025, Company has made complete redemption of Series IX Non-Convertible Debentures amounting to ₹150 crore prior to maturity date i.e. on 28th February, 2025 along with the applicable.

Annual Listing fees for the financial year(s) 2024-2025 and 2025-2026 have been paid by the Company on time to the above Stock Exchanges.

C. Debenture Trustees

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor,
Sir PM Road, Fort, Mumbai – 400001
T: +91 (22) 40807050
Email id: itsl@idbitrustee.com

18.7 **ISIN Code for the Company's Ordinary Shares:**
INE340A01012

18.8 **ISIN Code for various series of Debentures is as under:**

Details of Debentures	ISIN
Secured Redeemable Non-Convertible Debentures Series –VI	INE340A07084 [#]
Secured Redeemable Non-Convertible Debentures Series –VII	INE340A07092 [#]
Secured Redeemable Non-Convertible Debentures Series –VIII	INE340A07100*
Secured Redeemable Non-Convertible Debentures Series –IX	INE340A07126*

[#] Partially Redeemed during the financial year 2024-2025.

* Redeemed during the financial year 2024-2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

18.9 Issuance and listing of Commercial Paper:

During the financial year 2024-2025, the Company has issued 1,000 units of Commercial Paper, each with a face value of ₹5,00,000/- aggregating to ₹50 crore. The Commercial Papers were listed on BSE Limited on 20th August, 2024, with a maturity date of 18th November, 2024 and carried an annual coupon rate of 7.20%. The said Commercial Papers were redeemed upon maturity on 18th November, 2024.

18.10 Corporate Identity Number (CIN):

L01132WB1919PLC003334

18.11 Registrar & Share Transfer Agent:

KFin Technologies Limited

CIN: L72400MH2017PLC444072

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID:	einward.ris@kfintech.com
Toll Free / Phone Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup

RTA Search:

<https://www.registrarsassociation.com/search>

QR code:

Investor Support Centre:



KFINTECH

Corporate website:



18.12 Share Transfer System:

The Company has engaged the services of Registrar & Share Transfer Agent, KFin Technologies Limited ("RTA") for the equity shares listed on NSE and BSE. All shareholder service requests such as issuance of duplicate share certificates, transmission and transposition of shares, name deletion, certificate splitting, dematerialisation, and dividend payments are handled by the RTA.

The Board of Directors has delegated the authority to approve requests relating to duplicate share certificates, transmission and transposition of shares to the Stakeholders Relationship Committee. The decisions taken by this Committee are reported to the Board in the subsequent meeting.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Requests for services such as name deletion, transmission, transposition, and issuance of duplicate share certificates are processed and dispatched to shareholders within the legally stipulated timelines, provided the submitted documentation is valid and complete. Upon successful processing, a Letter of Confirmation is issued to the shareholder, which remains valid for 120 days. During this period, shareholders must submit a request to their Depository Participant for dematerialisation of the shares. If the request is not made within 120 days, the shares will be credited to the Company's Suspense Escrow Demat Account. Shareholders may subsequently claim these shares by submitting the requisite documentation.

The shares of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are encouraged to convert them into dematerialised form for ease of transfer and compliance with regulatory requirements.

For any queries related to shareholding or securities, shareholders are requested to contact KFin Technologies Limited, the Company's Registrar and Share Transfer Agent, quoting their Folio Number or DP ID / Client ID.

18.13 **Simplified Norms for processing Investor's Service Requests:**

Pursuant to SEBI Circulars, it has become mandatory for all the holders of Physical Securities of listed entities to furnish their PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers. Members holding Physical Securities who are yet to update their KYC details are urged to furnish

their PAN, Nomination, Contact details, Bank Account details and Specimen signature to the Company's RTA i.e. KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032, through the forms available at <https://birlacorporation.com/downloads.html> and is also available on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

The Company has also sent intimations to those Members, holding securities in physical form, whose folios are incomplete with any of the cited documents/details and requested them to update the same.

18.14 **Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion date and likely impact on equity:**

Nil.

18.15 **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have material exposure of any commodity and accordingly, no hedging activities has been carried out. Therefore, the disclosure in respect of the same is not applicable to the Company.

During the year 2024-2025, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 55.3.2 to the Standalone Financial Statement.

REPORT ON CORPORATE GOVERNANCE (Contd.)

18.16 Details of Credit Ratings assigned/re-affirmed to the Company during financial year 2024-2025:

During the year, the credit rating agencies have reaffirmed the ratings for the following instruments of the Company:

Instrument details	Amount (₹ in Crore)	Assigned/ Reaffirmed Rating
9.25% Non-Convertible Debentures*	200.00	ICRA AA (Stable), CARE AA (Stable)
9.25% Non-Convertible Debentures **	50.00	ICRA AA (Stable), CARE AA (Stable)
Term Loan	250.00	IND AA (Stable)
7.50% Non-Convertible Debentures (Floating Rate)***	150.00	IND AA (Stable)
Commercial Paper	200.00	CRISIL A1+
Long Term Bank facilities	627.66	CARE AA (Stable)
Long / Short Term Bank facilities	793.00	CARE AA (Stable) / CARE A1+

* ₹60 crore was paid as per the scheduled payment, the balance amounting to ₹140 crore is outstanding as on 31st March, 2025.

** ₹15 crore was paid as per the scheduled payment, the balance amounting to ₹35 crore is outstanding as on 31st March, 2025

*** ₹150 crore has been prepaid during the year which was originally scheduled for repayment in February, 2027.

18.17 Dividend history for the last 5 years is as under:

Financial Year	Date of Declaration	Dividend per Share (₹)
2024 – 2025	15.09.2025	10.00*
2023 – 2024	05.08.2024	10.00
2022 – 2023	05.09.2023	2.50
2021 – 2022	27.09.2022	10.00
2020 – 2021	29.09.2021	10.00

* Subject to approval of shareholders

18.18 Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Central Government. Accordingly, during the financial year 2025-2026, final dividend for the financial year 2017-2018 declared at the Annual General Meeting of the Company held on 20th July, 2018 which remains unpaid/unclaimed on due date i.e. 23rd August, 2025, will be transferred to the IEPF Authority.

The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2024 on the website of the Company at https://birlacorporation.com/investors/unpaid-dividend/IEPF2_31032024.pdf and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2025 shall be uploaded within 60 days of ensuing Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE (Contd.)

18.19 **Transfer of 'Shares' to Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years):**

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer shares in respect of which dividends remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. Accordingly, during the financial year 2024-2025, the Company has transferred 11,368 ordinary shares to the demat account of IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 4th September, 2024.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

All shares in respect of which dividends have remained unpaid/unclaimed for a consecutive period of seven years or more since 2017-2018 will also be transferred to the IEPF Authority within 30 days from the date of transfer i.e. 23rd August, 2025. Before transferring the shares, the Company publishes Notice in the newspapers inviting the Members attention in this regard. The Company also sends individual communications to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the IEPF Rules. Members who have not encashed the dividend warrant(s) from financial year 2017-2018, onwards may forward their claims to the Company's Registrar & Share Transfer Agent to avoid any transfer of dividend or shares to the IEPF Authority. The details regarding the shareholders whose shares are liable to be transferred to IEPF Accounts are also placed on the Company's website at <https://birlacorporation.com>.

Further, it may also be noted that in terms of Sections 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, the shares and unclaimed dividends transferred to the IEPF Authority can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF-5 (available on www.iepf.gov.in) and submit the requisite documents to the Nodal Officer/ Deputy Nodal Officer of the Company at the Registered Office of the Company.

The Company has appointed a Nodal Officer and a Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at <https://www.birlacorporation.com/nodal-officer.html>.

18.20 **Payment of Dividend to Investors through Electronic Mode:**

As per the circulars issued by SEBI from time to time, with effect from 1st April, 2024, dividends to shareholders holding shares in physical form shall be paid only through electronic mode. Such payments will be made only if the folio is KYC-compliant, i.e., the PAN, nomination details, contact information (including mobile number), complete bank details, and specimen signatures are duly registered.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depository Participants to the Company will be considered for remittance of dividends and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in

REPORT ON CORPORATE GOVERNANCE (Contd.)

Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants.

Members holding shares in physical form should inform the Company/ RTA of the core banking account details allotted to them by their bankers along with other KYC documents.

18.21 Details of outstanding shares in the Unclaimed Suspense Account:

There are no shares lying in the unclaimed suspense account of the Company.

18.22 Suspense Escrow Demat Account:

The Company has opened a demat account in the name of "BIRLA CORPORATION LIMITED SUSPENSE ESCROW DEMAT ACCOUNT" with HDFC Bank Limited.

Details of outstanding shares in the aforesaid Suspense Escrow Demat Account are given below:

Particulars	Number of shareholders	Number of shares
Aggregate number of shareholders and outstanding shares in the Suspense Escrow Demat Account lying at the beginning of the Financial Year i.e. as on 1 st April, 2024	3	145
Number of shareholders/legal heirs who approached the Company for transfer of shares and to whom shares were transferred from Suspense Escrow Demat Account during the Financial Year 2024-2025	1	90
Number of shareholders and shares transferred to the Suspense Escrow Demat Account during the Financial Year 2024-2025	1	45
Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the end of the Financial Year i.e. as on 31 st March, 2025	3	100

18.23 Distribution of shareholding as on 31st March, 2025:

No. of Ordinary Shares held	Shareholders		Shares	
	Number*	%	Number	%
1 to 500	137179	98.35	4909368	6.38
501 to 1000	1272	0.91	946121	1.23
1001 to 2000	540	0.39	777041	1.01
2001 to 3000	165	0.12	407723	0.53
3001 to 4000	65	0.04	228231	0.30
4001 to 5000	55	0.04	254386	0.33
5001 to 10000	69	0.05	495725	0.64
10001 and above	140	0.10	68986752	89.58
Total	139485	100.00	77005347	100.00

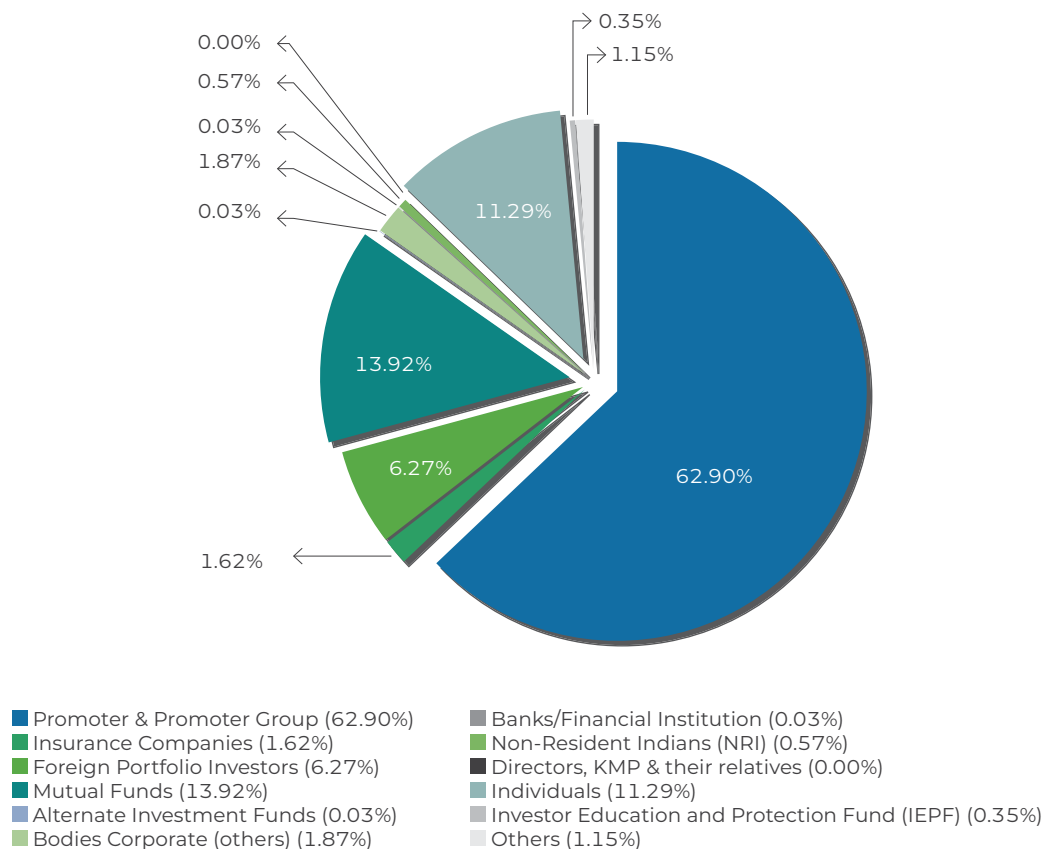
* consolidating the folios on the basis of PAN

REPORT ON CORPORATE GOVERNANCE (Contd.)

18.24 Shareholding Pattern:

Category	No. of shareholders	% of Shareholders	No. of Ordinary shares	% of shareholding
Promoter & Promoter Group	23	0.02	48434191	62.90
Insurance Companies	6	0.00	1244997	1.62
Foreign Portfolio Investors	102	0.07	4831444	6.27
Mutual Funds	15	0.01	10722705	13.92
Alternate Investment Funds	2	0.00	19526	0.03
Bodies Corporate (others)	913	0.66	1443026	1.87
Banks/Financial Institution	15	0.01	23150	0.03
Directors, KMP & their relatives	3	0.00	1100	0.00
Non-Resident Indians (NRI)	3728	2.67	441621	0.57
Individuals	133077	95.41	8694572	11.29
Investor Education and Protection Fund (IEPF)	1	0.00	266016	0.35
Others	1600	1.15	882999	1.15
TOTAL	139485	100.00	77005347	100.00

Shareholding Pattern as on 31st March, 2025



REPORT ON CORPORATE GOVERNANCE (Contd.)

18.25 Dematerialisation of Shares and Liquidity:

As on 31st March, 2025, 99.75% of the Company's total ordinary shares representing 7,68,14,620 shares were held in dematerialised form and 190727 shares representing 0.25% of paid-up share capital were held in physical form.

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE and have adequate liquidity.

18.26 Reconciliation of Share Capital Audit:

As stipulated by the Securities and Exchange Board of India (SEBI), a Practising Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, and is also placed before the Board of Directors.

18.27 Plant Locations:

Birla Corporation Limited:

Plant Location	Plant Address
Satna (Madhya Pradesh)	P.O. Birla Vikas, Satna - 485 005, Madhya Pradesh
Chandaria (Rajasthan)	Madhavnagar, P.O. Cement Factory, Chandaria-312 021, Rajasthan
Raebareli (Uttar Pradesh)	Plot No. D/9 to D/15, UPSIDC Industrial Area, Phase II, Amawan Road, P.O. Raebareli 229 001, Uttar Pradesh
Durgapur (West Bengal)	Near DSP Slag Bank, Durgapur - 713 203, Dist: Paschim Bardhaman, West Bengal
Birlapur (West Bengal)	Birlapur -743 318, 24 Parganas (S), West Bengal
Kolkata (West Bengal)	102, Narkeldanga Main Road, Kolkata -700 054

RCCPL Private Limited (wholly owned material subsidiary of the Company):

Plant Location	Plant Address
Maihar (Madhya Pradesh)	Village - Bharauli, PO - Itahra, Maihar - 485 775, Satna, Madhya Pradesh
Kundanganj (Uttar Pradesh)	Village - Karanpur, Near Kundanganj Railway Station, Dist. Raebareli – 229 303, UP
Butibori (Maharashtra)	J-2, M.I.D.C., Butibori Industrial Area, Butibori, Nagpur- 441 122, Maharashtra
Mukutban (Maharashtra)	Taluka – Zari Jamani, Dist. Yavatmal, Maharashtra -445 319

18.28 Address for Correspondence:

The shareholders may address their communications/suggestions/grievances/queries to:

The Company Secretary,
Birla Corporation Limited,
Birla Building,
9/1, R.N. Mukherjee Road, Kolkata-700 001
Phone No.: (033) 66166729, 66166737
Fax: (033) 2248-7988/2872
Email: investorsgrievance@birlacorp.com

18.29 Exclusive e-mail id for Investors' Grievances:

investorsgrievance@birlacorp.com

REPORT ON CORPORATE GOVERNANCE (Contd.)

Declaration on Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for Directors, Senior Management and the Management Team of the Company. The same has been posted on the Company's website. It is further confirmed that all the Directors, Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2025 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Birla Corporation Limited**

(SANDIP GHOSE)

Managing Director &
Chief Executive Officer

Place : Kolkata

Dated: 9th May, 2025

Certificate

**[Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Birla Corporation Limited** and having registered office at 9/1, R N Mukherjee Road, Birla Building, Kolkata 700001, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

for **Mamta Binani & Associates**

CS Ankita Dutta

Partner

CP No. : 22416

Membership No: F13329

UDIN: F013329G000290826

Place: Kolkata

Date: 09/05/2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

Managing Director & Chief Executive Officer and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

The Board of Directors
Birla Corporation Limited
9/1, R.N. Mukherjee Road,
Kolkata – 700 001

We, Sandip Ghose, Managing Director & Chief Executive Officer and Aditya Saraogi, Group Chief Financial Officer of Birla Corporation Limited certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement, or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in the internal controls over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Dated: 9th May, 2025

(SANDIP GHOSE)
Managing Director & Chief Executive Officer

(ADITYA SARAOGI)
Group Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE (Contd.)

Independent Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

1. We have examined the compliance of regulations of Corporate Governance by **Birla Corporation Limited** ('the Company') for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditors' Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2025. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
(Firm Regn. No.: 109208W)

(**PUNEET KUMAR KHANDELWAL**)
Partner (M. No: 429967)
UDIN: 25429967BMJUXR8584

Place: Kolkata
Dated: 9th May, 2025



Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BIRLA CORPORATION LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

(financial position) of the Company as at 31st March 2025, profit (financial performance including other comprehensive income), changes in equity and its cash flows 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) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<u>Recoverability of MAT Credit Entitlement in future:</u> The Company has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This include, amongst others, estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments.	Audit procedures included, among others, review of: • The appropriateness of the methodology applied by the Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • The likelihood of the Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalisations and depreciation allowance thereon and future estimates of taxable income.

Key Audit Matters	Auditor's Response
As a result, the recognition of the deferred tax asset on above is significant to our audit. The disclosures relating to the above are included in Note No. 25 of the standalone financial statements. Litigations and Claims The Company is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter. (Refer Note No. 41 to the standalone financial statements)	• The adequacy of the Company's disclosures in the financials on deferred tax assets and assumptions used. Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Company regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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 the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 standalone

financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- 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 as at 31st March, 2025 on its financial position in its standalone financial statements – Refer Note No. 41 to the standalone financial statements;
- ii. The Company has made provision as at 31st March 2025, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025 in accordance with the relevant provisions of the Act and Rules made there under.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 59.4 to the standalone financial statements);
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 (Refer Note No. 59.4 to the standalone financial statements); and

- (c) Based on such audit procedures performed that we have 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 mis- statement.
- v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 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 softwares. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with and the company has preserved the audit trail in accordance with statutory record retention requirements.

For V. Sankar Aiyar & Co.

Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)

Partner (M. No.: 429967)
UDIN: 25429967BMJUXP6645

Place: Kolkata
Dated: 9th May, 2025

Annexure-A to the Independent Auditor's Report on the standalone financial statements of Birla Corporation Limited for the year ended 31st March, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, right of use (ROU) assets and non-current assets held for sale.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management/ outside agencies in a phased manner and reconciled with books of account, except in case of Auto Trim Division at Gurgaon and Chakan with carrying value, other than land and building, at ₹ 0.67 crore, where verification could not be done. We are informed that no major discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed etc., provided to us, we report that the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements of the Company are held in the name of the Company. Based on the agreements entered with Security Trustees and other relevant information made available to us, the title deeds relating to certain immovable properties pledged as security with banks and financial institution for loans, guarantees etc., are held in the name of the Company.
- (d) During the year Company has not revalued its any class of property, plant and equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The stock of finished goods, stores, spare parts and raw materials have been physically verified by the management/ outside agencies at reasonable intervals during the year, except for Auto Trim Division at Gurgaon and Chakan, where physical verification could not be done. We are informed that inventory held at these locations were insignificant. In our opinion, the coverage and procedure of the verification by the management/ outside agencies is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) On the basis of the verification of records and information and explanations given to us, the quarterly returns or statements filed by the Company with the banks or financial institutions, from whom working capital limits have been taken, are broadly in agreement with the books of account of the Company. We have not found any major discrepancies which may require reporting under this clause.

(iii) During the year, Company has made investments (in mutual fund) and granted unsecured loans to the companies and employees of the Company. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.

(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Loans
Aggregated amount granted / provided during the year	
- Subsidiaries	₹ 0.04 crore
- Others	₹ 100 crores
Balance outstanding at the balance sheet date	
- Subsidiaries	-
- Others	₹ 100.00 crores

(b) In respect of aforesaid investments and loans, the term and conditions under which investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of loans granted by the Company to other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation. The loans granted to subsidiaries are interest free and the schedule of repayment of principal has been stipulated and he repayments of principal amounts are generally been regular as per stipulation.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loans are overdue during the year.

(e) No loan granted which has fallen due during the year that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any loans or advances in the nature of loan either repayable on demand or without the specifying the terms or period of repayment.

(iv) The Company has not given any loan or provided any guarantees or security to parties covered under section 185 of the Companies Act, 2013. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

(v) The Company has not accepted deposits and no amount has become deemed to be a deposit during the year in terms of the provisions of section 73 to 76 or any other provisions of the Companies Act, and the Rules made thereunder. Therefore, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March 2025, which were outstanding for a period of more than six months from the date they became payable.

- (b) The disputed statutory dues of different years as referred in sub-clause (vii)(a) above, which have remained unpaid as on 31st March, 2025 for which appeals are pending as under:

Name of the Statute	Nature of dues	Amount (₹ in crores)	Period to which amount relates	Forum where the dispute is pending
Sales Tax, VAT and Entry Tax Laws	Sales Tax, VAT and Entry Tax	78.01	FY 1993-94 to 2015-16	Department/ 1 st Appellate Authority
		1.91	FY 1989-90 to 2010-11	Appellate Tribunals
		97.81	FY 1988-89 to 2017-18	High Court
IGST, SGST and CGST Act	IGST and SGST	9.52	FY 2017-18 to 2024-25	Department/ 1 st Appellate Authority
		0.80	FY 2017-18	High Court
Central Excise Act, 1944	Excise Duty	13.45	FY 1980-81 to 2017-18	Department/ 1 st Appellate Authority
		0.87	FY 2010-11 to 2015-16	Appellate Tribunals
		63.45	FY 2002-03 to 2017-18	High Court
Finance Act, 1994	Service Tax	0.59	FY 2005-06 to 2010-11	Department/ 1 st Appellate Authority
		5.58	FY 2013-14 to 2017-18	Appellate Tribunals
Customs Act, 1962	Custom Duty	0.00 (₹ 32,876/-)	FY 2024-25	Department/ 1 st Appellate Authority
		1.99	FY 2012-13 to 2014-15	Appellate Tribunals
Income Tax Act, 1961	Income Tax	123.66	AY 2017-18 to 2023-24	Department/ 1 st Appellate Authority
		24.06 ^	AY 2000-01 to 2006-07	Supreme Court
Rajasthan Municipalities Act	Octroi	1.00	FY 1983-84 to 1986-87	High Court
Rajasthan Environment & Health Cess Rules – 2008	Environment and Health Cess	11.95	FY 2008-09 to 2014-15	Supreme Court
House Tax, Property Tax, Land Tax and Other Local Laws	House Tax, Property Tax, Land Tax and Other Local Tax & Cess	5.83	FY 1977-78 to 2006-07	Department/ 1 st Appellate Authority
		5.87	FY 2001-02 to 2024-25	High Court
Stamp Duty and State Minerals Laws	Stamp Duty, Royalty and Cess	21.48	FY 1992-93 to 2008-09	High Court
Electricity Laws	Electricity Duty, Surcharge and Cess	5.02	FY 1981-82 to 2006-07	High Court
		17.27	FY 2006-07 to 2011-12	Supreme Court

Name of the Statute	Nature of dues	Amount (₹ in crores)	Period to which amount relates	Forum where the dispute is pending
Gratuity Act, 1972	Gratuity	0.27	FY 2017-18 to 2024-25	Department/ 1 st Appellate Authority
Employees State Insurance Act, 1948	Employees State Insurance	1.22	FY 1985-86 to 1996-97	Department/ 1 st Appellate Authority
		2.36	FY 1984-85 to 2013-14	High Court
Building and other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996	Cess	0.19	FY 2009-10 to 2020-21	Department/ 1 st Appellate Authority

^ Refer Note No. 41.1.3 (a) of the standalone financial statements.

- (viii) On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.
- (ix) (a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized term loans for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not utilized the funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, 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. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Therefore, the provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) (a) Based on the audit procedures performed and representation obtained from the

management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.

- (b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is

not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable.

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation by the Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanation given to us and on the basis of examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date,

will get discharged by the Company as and when they fall due.

(xx) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. Sankar Aiyar & Co.

Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)

Partner (M. No.: 429967)
UDIN: 25429967BMJUXP6645

Place: Kolkata
Dated: 9th May, 2025

Annexure-B to the Independent Auditor's Report on the standalone financial statements of Birla Corporation Limited for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of **BIRLA CORPORATION LIMITED** ("the Company") as of 31st March, 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 with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the 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 system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 25429967BMJUXP6645

Place: Kolkata
Dated: 9th May, 2025



Standalone Balance Sheet

As at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	5	3,506.03		3,487.51	
Capital Work-In-Progress	5	212.17		197.84	
Investment Property	6	1.09		1.10	
Intangible Assets	7	15.22		17.61	
Intangible Assets under Development	7	0.14		0.28	
Biological Assets other than Bearer Plants	8	0.47		0.52	
Financial Assets					
Investments In Subsidiaries	9	2,280.54		2,280.54	
Investments	10	756.83		702.37	
Loans	11	100.44		0.60	
Other Financial Assets	12	160.28		195.50	
Non Current Tax Asset (Net)		65.57		62.45	
Other Non-Current Assets	13	42.05	7,140.83	52.20	6,998.52
CURRENT ASSETS					
Inventories	14	566.06		653.41	
Financial Assets					
Investments	15	310.17		419.65	
Trade Receivables	16	218.09		236.47	
Cash and Cash Equivalents	17	86.77		60.97	
Bank Balances other than Cash and Cash Equivalents	18	8.42		1.96	
Loans	11	1.79		1.23	
Other Financial Assets	12	140.07		52.23	
Other Current Assets	13	152.79		185.00	
Non-Current Assets classified as Held for Sale	19	0.68	1,484.84	0.68	1,611.60
Total Assets			8,625.67		8,610.12
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	20	77.01		77.01	
Other Equity	21	5,698.95	5,775.96	5,524.55	5,601.56
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	505.90		593.42	
Lease Liabilities	46.1.4	65.92		71.49	
Other Financial Liabilities	23	401.01		423.91	
Provisions	24	27.80		26.61	
Deferred Tax Liabilities (Net)	25	365.64		424.77	
Other Non-Current Liabilities	26	129.08	1,495.35	134.97	1,675.17
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	27	259.39		248.95	
Lease Liabilities	46.1.4	5.82		5.29	
Trade Payables	28				
- Total outstanding dues of micro enterprises and small enterprises		12.51		11.69	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		480.94		503.53	
Other Financial Liabilities	23	368.93		341.25	
Other Current Liabilities	26	204.71		188.31	
Provisions	24	19.26		34.37	
Current Tax Liabilities (Net)		2.80	1,354.36	-	1,333.39
Total Equity and Liabilities			8,625.67		8,610.12

Basis of Preparation 2
Material Accounting Policies 3
Significant Judgements and Key Estimates 4

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

HARSH V. LODHA
Chairman
(DIN: 00394094)

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations	29	5,211.68	5,696.75
Other Income	30	79.77	71.01
Total Income		5,291.45	5,767.76
EXPENSES			
Cost of Materials Consumed	31	1,195.61	1,296.39
Purchases of Stock-In-Trade	32	29.97	41.20
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	33	(7.49)	24.14
Employee Benefits Expense	34	384.89	383.16
Finance Costs	35	99.28	111.12
Depreciation and Amortisation Expense	36	211.14	213.69
Other Expenses	37	3,212.15	3,408.49
Total Expenses		5,125.55	5,478.19
Profit before Exceptional Items and Tax		165.90	289.57
Exceptional Items (Net)	38	-	(6.78)
Profit before Tax		165.90	296.35
Tax Expense:	39		
Current Tax		33.48	56.48
Deferred Tax		3.17	41.76
Total Tax Expenses		36.65	98.24
Profit for the Year		129.25	198.11
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss	40.1	57.44	299.69
Income tax relating to these items		63.16	(17.32)
		120.60	282.37
B. Items that will be reclassified to profit or loss	40.2	2.42	1.89
Income tax relating to these items		(0.86)	0.20
		1.56	2.09
Other Comprehensive Income for the Year (Net of Tax)		122.16	284.46
Total Comprehensive Income for the Year		251.41	482.57
Earnings Per Share (Face value of ₹ 10/- each)			
Basic & Diluted (₹)	47	16.78	25.73
Basis of Preparation	2		
Material Accounting Policies	3		
Significant Judgements and Key Estimates	4		

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

HARSH V. LODHA
Chairman
(DIN: 00394094)

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Standalone Statement of Changes In Equity

For the Year Ended 31st March, 2025

(₹ in Crores)

A) Equity Share Capital (Refer Note No. 20)

Balance as at 1 st April, 2023	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 st April, 2023	77.01
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 st April, 2024	77.01
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	77.01

B) Other Equity (Refer Note No. 21)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income				Total
	Capital Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Comprehensive Income	Revaluation Surplus	
Balance as at 1 st April, 2024	1.05	24.96	2,727.18	1,227.64	(0.53)	(1.76)	616.38	929.63	5,524.55
Profit for the Year	-	-	-	129.25	-	-	-	-	129.25
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain/ (Loss) on Defined Benefit Plans	-	-	-	2.78	-	-	-	-	2.78
Revaluation Gain on Free Hold Land (Refer Note No. 5.2)	-	-	-	-	-	-	-	-	-
Reversal of revaluation Gain on reclassification (Refer Note No. 5.3)	-	-	-	-	-	-	-	-	-
Mark to Market Gain/ (Loss)	-	-	-	-	0.37	2.05	54.66	-	57.08
Impact of Tax	-	-	-	(0.97)	(0.14)	(0.72)	(17.85)	81.98	62.30
Total Comprehensive Income for the year	-	-	-	131.06	0.23	1.33	36.81	81.98	251.41
Final Dividend Paid (₹ 10.00 per share)	-	-	-	(77.01)	-	-	-	-	(77.01)
Transfer to General Reserve	-	(8.45)	8.45	-	-	-	-	-	-
Total Appropriations/ Adjustments	-	(8.45)	8.45	(77.01)	-	-	-	-	(77.01)
Balance as at 31st March, 2025	1.05	16.51	2,735.63	1,281.69	(0.30)	(0.43)	653.19	1,011.61	5,698.95

Standalone Statement of Changes In Equity

For the Year Ended 31st March, 2025 (₹ in Crores)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income				Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Comprehensive Income	Revaluation Surplus	
Balance as at 1 st April, 2023	1.05	24.96	2,727.18	1,047.48	(1.50)	(2.88)	344.62	920.32	5,061.23
Profit for the Year	-	-	-	198.11	-	-	-	-	198.11
Other Comprehensive Income / (Loss) for the year									
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	1.89	-	-	-	-	1.89
Revaluation Gain on Free Hold Land (Refer Note No. 5.2)	-	-	-	-	-	-	-	9.37	9.37
Reversal of revaluation Gain on reclassification (Refer Note No.5.3)	-	-	-	-	-	-	-	(3.33)	(3.33)
Mark to Market Gain/(Loss)	-	-	-	-	0.17	1.72	291.76	-	293.65
Impact of Tax	-	-	-	(0.63)	0.80	(0.60)	(20.00)	3.31	(17.12)
Total Comprehensive Income for the year	-	-	-	199.37	0.97	1.12	271.76	9.35	482.57
Final Dividend Paid (₹ 2.50 per share)	-	-	-	(19.25)	-	-	-	-	(19.25)
Transfer of Revaluation Gain pertaining to Freehold Land compulsorily acquired by the Government Authorities	-	-	-	0.04	-	-	-	(0.04)	-
Total Appropriations/Adjustments	-	-	-	(19.21)	-	-	-	(0.04)	(19.25)
Balance as at 31 st March, 2024	1.05	24.96	2,727.18	1,227.64	(0.53)	(1.76)	616.38	929.63	5,524.55

The Notes are an integral part of the Standalone Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

Kolkata
Date: 9th May, 2025

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Standalone Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	165.90	296.35
Adjustments for :		
Depreciation & Amortisation	211.14	213.69
Investing Activities (Net)	(36.03)	(33.22)
Provision for Doubtful Debts	0.85	2.03
Bad Debts	0.00	0.13
Expected Credit Loss on Incentive and Subsidy	13.36	15.22
Loan to Subsidiary written off	0.07	-
Non-Current Investments written off	0.45	-
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	3.37	2.14
Fair Valuation for Biological Assets other than Bearer Plants	0.05	0.29
Amortisation of Deferred Revenue	(3.15)	(2.68)
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(9.34)	(10.94)
Effect of Foreign Exchange Fluctuations	(1.69)	0.06
Fair Valuation of NCDs and related Derivative Instruments	0.92	(1.77)
Finance Costs	99.28	111.12
Operating Profit before Working Capital changes	445.18	592.42
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	17.57	(9.30)
(Increase)/ Decrease in Inventories	87.35	101.33
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	62.33	(6.57)
Increase/ (Decrease) in Trade Payables & Other Liability	13.74	18.16
Increase/ (Decrease) in Provisions	(11.14)	9.52
Cash generated from operations	615.03	705.56
Direct Taxes (Paid) / Refund Received (Net)	(33.28)	(64.26)
Net Cash from Operating Activities	581.75	641.30
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(249.01)	(305.73)
Sale of Tangible Assets	1.70	0.49
(Purchase)/ Sale of Liquid Investments (Net)	(0.34)	46.59
Purchase of other Current Investments	(230.02)	(343.71)
Sale of other Current Investments	356.48	211.26
(Increase)/ Decrease in Other Bank Balances	(89.45)	(9.12)
Intercompany Loan (given)/ taken back (Net)	(100.00)	-
Interest received	12.63	10.28
Dividend received	3.69	3.36
Net Cash used in Investing Activities	(294.32)	(386.58)
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	263.36	13.34
Repayments of Long Term Borrowings	(385.79)	(138.23)
(Repayments)/Proceeds from Short Term Borrowings (Net)	47.56	(8.09)
Payment of Lease Liabilities	(11.73)	(8.94)
Interest paid	(98.02)	(103.63)
Dividend paid	(77.01)	(19.25)
Net Cash used in Financing Activities	(261.63)	(264.80)
Net Increase/ (Decrease) in Cash and Cash Equivalents	25.80	(10.08)
Cash and Cash Equivalents (Opening Balance)	60.97	71.05
Cash and Cash Equivalents (Closing Balance)	86.77	60.97
Cash and Cash Equivalents as per balance sheet (Closing Balance) (Refer Note No. 17)	86.77	60.97

Standalone Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Crores)

Note: a) Reconciliation of Liabilities arising from financing activities

For FY 2024-25

Particulars	Balance as on 1 st April, 2024	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31 st March, 2025
Long Term Borrowings (Including Current Maturity)	829.92	263.36	385.79	(3.36)	1.15	705.28
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	12.45	450.06	402.50	-	-	60.01

For FY 2023-24

Particulars	Balance as on 1 st April, 2023	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31 st March, 2024
Long Term Borrowings (Including Current Maturity)	960.00	13.34	138.23	(4.35)	(0.84)	829.92
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	20.54	121.81	129.90	-	-	12.45

- b) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- c) The composition of Cash & Cash Equivalents has been determined based on the Accounting Policy No. 3.2.
- d) Figures for the previous year have been re-grouped wherever considered necessary.
- e) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- f) The Notes are an integral part of the Standalone Financial Statements.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL

Partner

Membership No. 429967

ADITYA SARAOGI

Group Chief Financial Officer

HARSH V. LODHA

Chairman

(DIN: 00394094)

MANOJ KUMAR MEHTA

Company Secretary
& Legal Head

SANDIP GHOSE

Managing Director
& Chief Executive Officer
(DIN: 08526143)

Kolkata

Date: 9th May, 2025

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

Birla Corporation Limited is the flagship company of the M. P. Birla Group. The Company is a Public Limited Listed Company domiciled and incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act as Birla Jute Manufacturing Company Limited in the year 1919. The Company is primarily engaged in the manufacturing of cement as its core business activity. It has significant presence in the jute industry as well.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These standalone financial statements ("the financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements of the Company for the year ended 31st March, 2025 have been approved by the Board of Directors in their meeting held on 9th May, 2025.

2.2 Basis of Measurement

The financial statements have been prepared on going concern basis and using historical cost, except for following:

- Financial Assets and Liabilities (including Derivative Instruments) that is measured at fair value/ amortised cost;
- Non-Current Assets classified as Held for Sale - measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined Benefit Plans - plan assets measured at fair value;

- Biological Assets - at fair value less cost to sell; and
- Freehold Land falling under Property, Plant and Equipment that is measured at fair valued amount less accumulated depreciation and accumulated impairment, if any.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Crores, unless otherwise stated. Wherever the amount represented ₹ "0.00" (Zero) construes value less than Rupees fifty thousand.

2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.5 Current versus Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprise of all costs of purchase (Net of Input Tax Credit), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. 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.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, balance with Banks and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. However, for

the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

3.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

3.3.2. Deferred Tax

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

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company would be subjected to lower tax rate.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement

- Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any) except freehold land where the Company had opted revaluation model, and the same is stated in the Balance Sheet at revalued amount

less accumulated depreciation and accumulated impairment losses (if any). (Refer Note No.5.2).

- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful lives and is provided on straight line basis at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act, though these lives in certain cases are different from the lives prescribed in Schedule II.
- In case the cost of part of property, plant and equipment is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Such classes of assets and their estimated useful lives are as under:

Class of Assets	Useful Lives
Freehold Land	Freehold land bearing mineral reserves depreciated on the basis of mineral material extraction (pro rata of mineral material extracted to total estimated mining reserve). Freehold non-mining land is not depreciated.
Building including Roads	5 to 60 years
Plant and Machinery (including Components)	2 to 40 years
Furniture & Fixture	10 years
Vehicles	8 to 10 years
Office Equipment	3 to 10 years
Railway Sidings	15 years
Right of Use Assets – Leasehold Land and Plant & Machinery	Depreciated over the period of respective lease agreement

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

3.4.4. Disposal of Assets

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

3.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification. In case of such property was fair valued, the amount of gain / (loss) on account of such fair valuation is adjusted with revaluation reserve.

3.4.6. Capital Work in Progress and Capital Advance

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 Leases

3.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessor

- Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3. Company as Lessee

The Company's lease asset classes primarily comprise of lease for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of 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 and low value leases, the Company recognizes 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 Assets**

The Company recognizes 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 loss, if any, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, 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 underlying 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. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

- **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if any.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities.

• Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" have been separately presented in the Balance Sheet, "Right of Use Assets" have been shown as part of the Property, Plant and Equipment in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Revenue Recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

3.6.1. Sale of Goods

Revenue from the sale of goods is recognized when the Company satisfies a performance obligation at a point in time by transferring the goods to customers, i.e., when customers obtain control of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration i.e. discounts, rebates, sales claim etc. offered by the Company as part of the contract.

3.6.2. Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/

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cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold that best predicts the amount of variable consideration.

3.6.3. Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.4. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the 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

government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

3.7.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit 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 Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

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• Defined Contribution Plan

Contributions to defined contribution plans such as provident fund contribution to government administered fund in respect of certain employees are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

Further in respect of other employees, provident fund contributions are made to various non government administered trusts. The interest rates payable to the members of the trust cannot be lower than the statutory rate of interest notified by the government. The Company has an obligation to make good the shortfall in the interest amount, if any. In view of the Company's obligation to meet the shortfall, the same has been considered as the defined benefit plan. The expenses on account of provident fund maintained by the trusts are based on actuarial valuation using projected unit credit method.

3.7.4. Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

3.8 Government Grants

- Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in current/ non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

- When loans or similar assistance are provided by governments or related institutions, without interest or with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

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- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Interest in Subsidiaries

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the returns.

Investments in subsidiaries are carried at cost (as per Ind AS 27) less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.12 Financial Instruments

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

3.12.1. Financial Assets

• Recognition and Initial Measurement:

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

• Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

- o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable

election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to the Statement of Profit and Loss, even on sale of investment.

• Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

• Impairment of Financial Assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

• Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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- **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities including borrowings and payables are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

- **Financial Guarantee Contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition:**

A financial liability is derecognized 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 reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and

in the event of default, insolvency or bankruptcy of the counter party.

3.12.3. Derivative financial instruments Hedge Accounting:

- The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.
- Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).
- The Company designates certain hedging instruments in respect of certain foreign currency risk and interest rate risk as cash flow hedges. The Cash flow hedge are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:
 - hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges); or
 - hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).
- The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both

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at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

- The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the

purpose 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 of assets (Cash Generating Units - CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

• Restoration (including Mine closure), rehabilitation and decommissioning:

It includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred and are reviewed at each Balance Sheet date.

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• Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to financial statements. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

3.14.3. Contingent Assets

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

3.15 Intangible Assets

3.15.1. Recognition and Measurement

3.15.1.1. Mining Rights and Site Preparation Cost

Mining Rights are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Right.

The stripping cost incurred during the production phase of a surface mine is recognized as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of an ore body for which access has been improved; and
- The costs relating to the improved access to that component can be measured reliably.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment loss, if any. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue based on stripping ratio as per the mining plan.

3.15.1.2. Other Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

3.15.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

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3.15.3. Amortization

- Mining Rights including site preparation costs are amortized on the basis of annual production to the total estimated mineable reserves. In case the mining rights are not renewed, the balance related cost will be charged to revenue in the year of decision of non-renewal.
- Other Intangible assets are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4. Disposal of Assets

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

3.15.5. Intangible Assets under Development

Intangible Assets under development is stated at cost less accumulated impairment losses (if any). Cost includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognized either when they have been disposed of or no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.
- When the use of a property changes from investment property to owner-occupied (for Company's business purpose), the property is reclassified as Property, Plant & Equipment at its carrying amount on the date of reclassification.

3.17 Biological Assets other than Bearer Plants

Biological Assets other than Bearer Plants are recognized when the Company controls the asset as a result of past events and it is probable that future economic benefits associated with the asset will flow to the entity and the fair value or cost of the asset can be measured reliably. A Biological Asset other than Bearer Plants is measured on initial recognition and at the end of each reporting period at its fair value less cost to sell.

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3.18 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the Balance Sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

3.19 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Cement, Jute and Others. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

3.20 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

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- Level 3 - Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.21 Earning per shares

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.22 Standard Issued/ amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9th September, 2024 and 28th September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Income Taxes:** The Company calculates income tax expense based on reported income and estimated exemptions/ deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights (including freehold mining land) the amortisation is based on the extracted quantity to the total mineral reserve.
- **Leases:** The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an

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As at and for the year ended 31st March, 2025

option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Restoration (including Mine closure), rehabilitation and decommissioning:** Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.
- **Litigations and Claims:** The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis. Such accruals are by nature complex and can take number

of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss
- **Impairment of Investments:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Incentives under the State Industrial Policy (Refer Note No. 12 of the Financial Statements):** The Company's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments. The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Revenue Recognition (Refer Note No. 29 of the Financial Statements):** The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, rebates, etc. The estimated amount of variable consideration is adjusted in the

transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. Estimates of discounts and rebates are sensitive to changes in circumstances and the Company's past experience regarding returns, discount and rebate entitlements and may not be representative of customers' actual returns, discount and rebate entitlements in the future.

- **Physical verification of Inventory of Cement Business (Refer Note No. 14 of the Financial Statements):** Bulk inventory for the Cement Business of the Company primarily comprises of coal, petcoke, limestone and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31 st Mar, 2025														
	Gross Carrying Amount							Accumulated Depreciation							Net Carrying Amount
	As at 1 st April, 2024	Transfer on account of Re-classification	Additions	Transfer	Disposals	Revaluation (Refer Note No. 5.2 & 5.3)	As at 31 st March, 2025	As at 1 st April, 2024	Transfer on account of Re-classification	Charged during the year	Transfer	Deductions	As at 31 st March, 2025	As at 31 st March, 2025	
Freehold Land (Refer Note No. 5.1 to 5.3)	1,362.44	-	20.96	-	-	-	1,383.40	18.95	-	13.97	-	-	32.92	1,350.48	
Sub-Total	1,362.44	-	20.96	-	-	-	1,383.40	18.95	-	13.97	-	-	32.92	1,350.48	
Buildings (Refer Note No. 5.1)	296.21	-	5.14	-	-	-	301.35	79.37	-	11.48	-	-	90.85	210.50	
Plant and Machinery	3,007.89	-	183.53	-	14.25	-	3,177.17	1,199.89	-	153.26	-	9.71	1,343.44	1,833.73	
Furniture and Fittings	13.26	-	0.70	-	0.15	-	13.81	7.17	-	0.88	-	0.06	7.99	5.82	
Vehicles	25.50	-	1.94	-	0.91	-	26.53	17.72	-	2.25	-	0.75	19.22	7.31	
Office Equipments	40.23	-	4.73	-	0.89	-	44.07	28.29	-	4.00	-	0.61	31.68	12.39	
Railway Sidings	30.31	-	1.52	-	-	-	31.83	10.94	-	1.76	-	-	12.70	19.13	
Right of Use Assets (Refer Note No. 46)															
- Leasehold Land	9.83	-	-	-	-	-	9.83	1.57	-	0.33	-	-	1.90	7.93	
- Plant and Machinery	79.41	-	-	-	-	-	79.41	13.67	-	7.00	-	-	20.67	58.74	
Total	4,865.08	-	218.52	-	16.20	-	5,067.40	1,377.57	-	194.93	-	11.13	1,561.37	3,506.03	
Capital Work-In-Progress	197.84	-	232.96	218.52	0.11	-	212.17	-	-	-	-	-	-	212.17	

Particulars	Year Ended 31 st Mar, 2024														Net Carrying Amount
	Gross Carrying Amount							Accumulated Depreciation						As at 31 st March, 2024	
	As at 1 st April, 2023	Transfer on account of Re-classification	Additions	Transfer	Disposals	Revaluation (Refer Note No. 5.2 & 5.3)	As at 31 st March, 2024	As at 1 st April, 2023	Transfer on account of Re-classification	Charged during the year	Transfer	Deductions	As at 31 st March, 2024		
Freehold Land (Refer Note No. 5.1 to 5.3)	1,327.04	(0.05)	29.45	-	0.04	6.04	1,362.44	4.89	-	14.06	-	-	18.95	1,343.49	
Sub-Total	1,327.04	(0.05)	29.45	-	0.04	6.04	1,362.44	4.89	-	14.06	-	-	18.95	1,343.49	
Buildings (Refer Note No. 5.1)	279.71	0.05	16.54	-	0.09	-	296.21	68.70	-	10.73	-	0.06	79.37	216.84	
Plant and Machinery	2,857.41	-	167.98	-	17.50	-	3,007.89	1,061.50	-	153.53	-	15.14	1,199.89	1,808.00	
Furniture and Fittings	12.42	-	0.85	-	0.01	-	13.26	6.27	-	0.90	-	-	7.17	6.09	
Vehicles	24.96	-	1.75	-	1.21	-	25.50	16.84	-	1.93	-	1.05	17.72	7.78	
Office Equipments	35.28	-	5.09	-	0.14	-	40.23	24.69	-	3.71	-	0.11	28.29	11.94	
Railway Sidings	28.56	-	1.75	-	-	-	30.31	9.16	-	1.78	-	-	10.94	19.37	
Right of Use Assets (Refer Note No. 46)															
- Leasehold Land	9.33	-	0.50	-	-	-	9.83	1.24	-	0.33	-	-	1.57	8.26	
- Plant & Machinery	52.03	-	27.38	-	-	-	79.41	8.27	-	5.40	-	-	13.67	65.74	
Total	4,626.74	-	251.29	-	18.99	6.04	4,865.08	1,201.56	-	192.37	-	16.36	1,377.57	3,487.51	
Capital Work-In-Progress	113.64	-	307.93	223.41	0.32	-	197.84	-	-	-	-	-	-	197.84	

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Notes:

- 5.1** Gross carrying amount of Freehold Land includes ₹ NIL (Previous Year ₹ 1.08 Crores) and gross carrying amount of Building includes ₹ 7.13 Crores (Previous Year ₹ 7.08 Crores) under Co-ownership basis and also ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore) being value of investments in Shares of a Private Limited Company.
- 5.2** The Company has adopted revaluation model for one class of Property, Plant and Equipment i.e. Freehold Land and have revalued as on 1st April, 2017, 1st April, 2021 and 1st April, 2023 on the basis of valuation reports made by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Carrying amount of Freehold Land as on 1st April, 2024 include revaluation surplus of ₹ 1,054.56 Crores, ₹ 153.96 Crores and ₹ 9.37 Crores on account of revaluation made on 1st April, 2017, 1st April, 2021 and 1st April, 2023 respectively. In the opinion of the management, as there is no significant change in the fair value indicators, no fair valuation is done as on 31st March,2025. The fair valuation was based on current prices in the active market for similar properties. The main inputs used were quantum, area, location, demand, restrictive entry to the land. This valuation was based on valuations performed by accredited independent registered valuer. Fair valuation was based on depreciated open market price method. The fair value measurement was categorized in level 2/ level 3 fair value hierarchy.
- 5.3** During the previous year, the Company had transferred certain portion of Freehold land to Building under Property, Plant and Equipment at cost resulting in reversal of earlier years revaluation gain amounting to ₹ 3.33 Crores. These reversals had been recognized and presented under “Other Comprehensive Income”.

5.4 Capital Work In Progress ageing schedule:

Particulars	As at 31 st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	59.08	106.80	25.60	19.18	210.66
Projects temporarily suspended	-	-	-	1.51	1.51
Total	59.08	106.80	25.60	20.69	212.17

Particulars	As at 31 st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	136.87	38.66	15.71	4.98	196.22
Projects temporarily suspended	0.11	-	-	1.51	1.62
Total	136.98	38.66	15.71	6.49	197.84

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

5.5 Capital Work In Progress completion schedule:

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, are as follows:

As at 31st March, 2025

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	64.01	-	-	-	64.01	Due to events not in control of the Company.
- Brahmapuri Coal Block	-	2.58	-	-	2.58	Reassessment of Economical benefits feasibility.
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Technical usage feasibility.
Total	64.01	2.58	1.51	-	68.10	

As at 31st March, 2024

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress	-	-	-	-	-	
Projects temporarily suspended						
- Grinding Units in Madhya Pradesh	-	-	1.62	-	1.62	Reassessment of Technical usage feasibility.
Total	-	-	1.62	-	1.62	

5.6 The amount of expenditures recognized in the carrying amount of an item of Property, Plant and Equipment in the course of its construction:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Assets under construction	197.36	184.81
Expenditure incurred on Project Development Pending Capitalisation / allocation (Refer Note No. 5.6.1)	14.81	13.03
Total	212.17	197.84

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

5.6.1

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Pre-operative expenses pending allocation:		
Opening Balance	13.03	9.24
Salaries, wages and bonus (Refer Note No. 34)	1.11	2.69
Other Expenses	0.67	1.13
Total Pre-operative expenses	14.81	13.06
Less: Capitalised/ charged during the year	-	0.03
Balances included in Capital Work in Progress	14.81	13.03

5.7 All the title deeds of the immovable property are held in the name of the Company.

5.8 Title deed for freehold land under Property, Plant and Equipment amounting to ₹ 44.68 Crores (Previous year ₹ 13.06 Crores), although in the name of Company, is in dispute and is pending resolution before the Court of Civil Judge, Rajgurunagar (Khed) and Additional Division Commissioner, Pune.

5.9 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

5.10 Right of Use Assets includes:

(a) Leasehold Land" represents land obtained on long term lease from various Government and other authorities.

(b) "Plant & Machinery" represents:

- Machinery recognized as per long term power purchase agreement in accordance with the principles of IND AS 116 "Leases" (Refer Note No. 62); and
- Railway Wagons recognized as per long term wagon leasing agreement in accordance with the principles of IND AS 116 "Leases".

5.11 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5.12 Refer Note No. 44 for information on property, plant and equipment pledged as securities by the Company.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

6 INVESTMENT PROPERTY

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Gross Carrying Amount		
Opening Gross Carrying Amount	1.12	1.12
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
Closing Gross Carrying Amount	1.12	1.12
Accumulated Depreciation		
Opening Accumulated Depreciation	0.02	0.02
Depreciation charged during the year	0.01	0.00
Closing Accumulated Depreciation	0.03	0.02
Net Carrying Amount	1.09	1.10

6.1 Fair value of the Company's Investment Properties as at 31st March, 2025 and 31st March, 2024 are ₹ 61.26 Crores and ₹ 60.40 Crores respectively. The fair value has been arrived on the basis of valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations.

6.2 The fair valuation is based on current prices in the active market for similar properties and rental income of similar type of property in the same locality. The main inputs used are quantum, area, location, demand, restrictive entry to the land and building, age of the building and trend of fair market rent in the locality. This valuation is based on valuations performed by accredited independent registered valuers. Fair valuation is based on depreciated open market price method and rental method. The fair value measurement is categorized in level 3 fair value hierarchy.

6.3 The amounts recognized in Statement of Profit and Loss in relation to the Investment Properties:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Rental Income	0.11	0.11
Direct Operating Expenses in relation to		
- Properties generating rental income	-	-
- Properties not generating rental income	0.20	0.18

6.4 The Company has no restriction on the realisability of its Investment Properties or the remittance of income and proceeds of disposal. There is no contractual obligations to purchase, construct or develop Investment Property or for repairs, maintenance or enhancements.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

7 INTANGIBLE ASSETS

Particulars	Year Ended 31 st Mar, 2025										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1 st April, 2024	Additions	Disposals/ Transfer	Other Adjustments	As at 31 st March, 2025	As at 1 st April, 2024	Charged during the year	Deductions	Other Adjustments	As at 31 st March, 2025	As at 31 st March, 2025
Computer Software	12.68	0.71	-	-	13.39	10.83	1.18	-	-	12.01	1.38
Mining Rights (includes site preparation)	71.41	13.10	-	-	84.51	55.65	15.02	-	-	70.67	13.84
Total	84.09	13.81	-	-	97.90	66.48	16.20	-	-	82.68	15.22
Intangible Assets under Development	0.28	13.67	13.81	-	0.14	-	-	-	-	-	0.14

Particulars	Year Ended 31 st Mar, 2024										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1 st April, 2023	Additions	Disposals/ Transfer	Other Adjustments	As at 31 st March, 2024	As at 1 st April, 2023	Charged during the year	Deductions	Other Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
Computer Software	11.83	0.85	-	-	12.68	9.42	1.41	-	-	10.83	1.85
Mining Rights (includes site preparation)	65.00	6.41	-	-	71.41	35.74	19.91	-	-	55.65	15.76
Total	76.83	7.26	-	-	84.09	45.16	21.32	-	-	66.48	17.61
Intangible Assets under Development	0.31	7.23	7.26	-	0.28	-	-	-	-	-	0.28

Notes:

7.1 Intangible Assets under Development ageing schedule:

Particulars	As at 31 st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.08	0.06	-	-	0.14
Projects temporarily Suspended	-	-	-	-	-
Total	0.08	0.06	-	-	0.14

Particulars	As at 31 st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.15	0.13	-	-	0.28
Projects temporarily Suspended	-	-	-	-	-
Total	0.15	0.13	-	-	0.28

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

7.2 There is no intangible assets under development as on 31st March 2025 and 31st March 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

7.3 The Company has not revalued its intangible assets.

7.4 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of intangible assets.

7.5 Refer Note No. 44 for information on intangible assets pledged as securities by the Company.

8 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Balance	0.52	0.71
Additions/ Acquisitions	-	0.10
Disposals	-	-
Fair Value Adjustments	(0.05)	(0.29)
Closing Balance	0.47	0.52

8.1 The Company owns Bearer Biological Assets i.e., livestock from which milk is produced. The livestock is maintained by the Company at Satna and Birlapur. The milk produced from the live stock are internally consumed and not sold commercially.

9. Investment in Subsidiaries

Particulars	Refer Note No.	Face Value in (₹) unless otherwise stated	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
EQUITY INVESTMENTS VALUED AT COST						
UNQUOTED (FULLY PAID UP)						
Investment In Subsidiaries						
Birla Corporation Cement Manufacturing PLC	9.1	1,000 Birr	-	-	1,699	0.45
Less: Impairment				-		0.45
Net				-		-
Lok Cement Limited		10	12,50,700	1.26	12,50,700	1.26
Less: Impairment				1.01		1.01
Net				0.25		0.25
RCCPL Private Limited		10	31,28,22,900	2,272.26	31,28,22,900	2,272.26
Talavadi Cements Limited		10	58,80,400	5.88	58,80,400	5.88

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹) unless otherwise stated	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
Budge Budge Floorcoverings Limited		10	40,00,000	2.00	40,00,000	2.00
Birla Cement (Assam) Limited		10	50,000	0.05	50,000	0.05
Birla Jute Supply Company Limited		10	6,000	0.03	6,000	0.03
M.P.Birla Group Services Private Limited		10	70,000	0.07	70,000	0.07
TOTAL				2,280.54		2,280.54
Aggregate amount of Unquoted Investments				2,281.55		2,282.00
Aggregate amount of Impairment in Value of Investments				1.01		1.46

Note:

9.1 The Company has been liquidated as per Ethiopian Laws. Accordingly investment amount is written off.

10. NON-CURRENT INVESTMENTS

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
A INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
Investments In Equity Shares (Fully paid up)						
QUOTED						
Aditya Birla Real Estate Limited (Formerly Century Textiles & Industries Limited)		10	18,07,660	354.28	18,07,660	294.63
Birla Cable Limited		10	53,88,515	72.14	53,88,515	121.43
Universal Cables Limited		10	8,00,157	39.65	8,00,157	36.44
Hindustan Media Ventures Limited		10	4,440	0.04	4,440	0.05
The Rameshwara Jute Mills Limited	10.1	10	19,133	5.86	19,133	5.89
Vindhya Telelinks Limited		10	100	0.01	100	0.02
Birla Precision Technologies Limited		2	2,121	0.01	2,121	0.01
Zenith Steel Pipes and Industries Limited		10	6,362	0.00	6,362	0.00
UltraTech Cement Limited		10	2,25,957	260.07	2,25,957	220.29
Subtotal				732.06		678.76

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
UNQUOTED						
Birla Buildings Limited	10.1	10	24,000	1.05	24,000	1.02
Neosym Industry Limited	10.1	10	52,000	15.83	52,000	14.50
Lotus Court Limited	10.2	10	1	0.01	1	0.01
Industry House Limited	10.2	10	600	0.01	600	0.01
The Eastern Economist Limited	10.2	10	400	0.01	400	0.01
Woodlands Multispeciality Hospital Limited	10.2	10	520	0.00	520	0.00
Twin Star Venus Co-Operative Society Housing Society Limited	10.2	10	10	0.00	10	0.00
Elgin Mills Company Limited	10.2 & 10.3	10	2,250	0.00	2,250	0.00
Bally Jute Mills Employees Consumers' Co-operative Stores Limited	10.2	10	250	0.00	250	0.00
Gangangiri Park Co-Operative Society Housing Society Limited	10.2	10	15	0.00	15	0.00
Craig Jute Mills Limited	10.2	3	50	0.00	50	0.00
Subtotal				16.91		15.55
Investment in Quoted Government Securities						
8.97% GOI 2030	10.4	100	1,00,000	1.14	1,00,000	1.13
Subtotal				1.14		1.13
Investments In Quoted Bonds						
9.70% IFCI Limited 2030		10,00,000	63	6.72	63	6.39
9.55% IFCI Limited 2025		10,00,000	-	-	5	0.54
Subtotal				6.72		6.93
TOTAL (A)				756.83		702.37
B INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS						
Investment In Preference Shares - Unquoted (Fully paid up)						
Elgin Mills Company Limited. - 5% Preference Shares	10.2 & 10.3	10	100	0.00	100	0.00
Subtotal				0.00		0.00
TOTAL (B)				0.00		0.00
TOTAL NON-CURRENT INVESTMENTS				756.83		702.37

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
Aggregate Book Value of Quoted Investments				739.92		686.82
Aggregate Fair Value of Quoted Investments				739.92		686.82
Aggregate amount of Unquoted Investments				16.91		15.55
Aggregate amount of Impairment in Value of Investments				-		-

Notes:

- 10.1** Fair valuation carried out on the basis of net worth of investee companies computed on the basis of previous year signed financials of respective companies.
- 10.2** Fair valuation not carried out as the investment amounts and fair value of investments (as per net worth of the investee companies), are not significant.
- 10.3** The Investee company is under liquidation.
- 10.4** Till 1st August 2024, G-Sec submitted to Clearing Corporation of India Limited as collateral against the borrowing limits.

11 LOANS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Loans & Advances to Related Parties	11.1, 11.2 & 11.3				
Loan Receivables		-	0.09	0.09	0.19
Less: Provision for Doubtful Receivables		-	-	-	0.07
		-	0.09	0.09	0.12
Loans & Advances to Others	11.1, 11.2 & 11.3				
Loan Receivables		100.44	0.51	1.70	1.11
Less: Provision for Doubtful Receivables		-	0.00	0.00	-
		100.44	0.51	1.70	1.11
Total		100.44	0.60	1.79	1.23

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

11.1 Break Up of Loans

Particulars	Non Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Loan Receivables considered good - Secured	-	-	-	-
Loan Receivables considered good - Unsecured	100.44	0.60	1.79	1.23
Loan Receivables which have significant increase in Credit Risk	-	0.00	0.00	0.07
Loan Receivables - Credit Impaired	-	-	-	-
	100.44	0.60	1.79	1.30
Less: Provision for Doubtful Receivables	-	0.00	0.00	0.07
	100.44	0.60	1.79	1.23

11.2 No Loans are due from directors or other officers of the Company either severally or jointly with any other person except ₹ 0.09 Crore (Previous Year ₹ 0.21 Crore) due from a director of the Company (Refer Note No. 61.3 and 61.4). No Loans are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Note No. 11.3 given below.

11.3 Details of loans and advances to related parties as required by Sec. 186 of the Companies Act, 2013 read with SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015:

Particulars	Refer Note No.	Balance Outstanding		Maximum amount Outstanding	
		As at 31 st March, 2025	As at 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Subsidiary Companies					
Lok Cement Limited	(iii)(b)	-	-	0.00	0.00
Birla Corporation Cement Manufacturing PLC	(iii)(a) & (c)	-	-	-	0.07
Talavadi Cements Limited	(iii)(b)	-	-	0.02	-
Birla Jute Supply Company Limited	(iii)(b)	-	-	0.00	0.00
Budge Budge Floorcoverings Limited	(iii)(b)	-	-	0.01	0.01
Birla Cement (Assam) Limited	(iii)(b)	-	-	0.00	0.00
M. P. Birla Group Services Private Limited	(iii)(b)	-	-	0.00	0.00
ii. Other Companies (Promoter Group)					
Universal Cables Limited (Carrying Interest @ 9.40% p.a.)	(iii)(a)	100.00	-	100.00	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

iii. Purpose for which the advance was provided

- Advance given for implementation of Project
- Advance given for working capital needs
- Net of Provision for Doubtful Receivables/ loans written off

iv. The Company has not given any Guarantee. For Investments refer Note No. 9, 10, 15 and 62.

12 OTHER FINANCIAL ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits					
Unsecured, considered good	62	45.93	57.86	1.27	3.26
		45.93	57.86	1.27	3.26
Incentive and Subsidy Receivable	55.1.2	167.16	167.16	4.46	10.34
Less : Provision for Expected Credit Loss	55.1.2	62.19	48.83	0.45	0.45
		104.97	118.33	4.01	9.89
Other Deposits, Advances and Claims Recoverable	12.2				
Unsecured, considered good		-	-	11.76	10.72
Unsecured, considered doubtful		1.50	1.50	3.04	3.04
		1.50	1.50	14.80	13.76
Less: Provision for Doubtful Advances		1.50	1.50	3.04	3.04
		-	-	11.76	10.72
Deposits with Bank having maturity of more than one year from the balance sheet date	12.1	4.98	11.52	-	-
Fixed Deposit with Others		-	-	112.00	22.50
Interest Accrued on Deposits		0.44	0.42	4.80	1.78
Derivative Contracts (Net)		1.51	4.93	6.23	4.07
Amount Paid Under Protest		2.45	2.44	-	-
Others	12.2	-	-	-	0.01
		9.38	19.31	123.03	28.36
Total		160.28	195.50	140.07	52.23
12.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		3.71	11.52	-	-

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

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

13 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Advance against supply of Goods and Services	-	-	115.56	140.44
Less : Provision for Doubtful Advances	-	-	2.20	2.20
	-	-	113.36	138.24
Capital Advances	12.95	11.38	-	-
Prepaid Expenses	1.12	1.41	5.04	8.48
Amount Paid Under Protest	26.88	35.57	-	-
Balances with Government & Statutory Authorities	0.01	1.84	31.75	34.71
Security Deposits				
Unsecured considered good	0.51	1.42	-	-
Other Advances	0.58	0.58	2.64	3.57
(Including Balance with Gratuity Fund)				
Total	42.05	52.20	152.79	185.00

13.1 No other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ NIL (Previous Year ₹ 1.36 Crores) are receivables from a private company in which a director of the Company is director.

14 INVENTORIES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(As valued and certified by the Management)	3.1		
Raw Materials	14.1	96.76	129.00
Work-In-Progress	14.1	123.98	96.06
Finished Goods	14.1	86.55	106.72
Stock-In-Trade		0.06	0.32
Stores and Spares	14.1	210.12	224.12
Fuels		59.70	102.91
Packing Materials		12.63	12.60
		589.80	671.73
Less: Provision for Non-Moving Stores and Spares		23.74	18.32
Total		566.06	653.41

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

14.1 The above includes goods-in-transit as under:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	0.15	2.18
Work-In-Progress	1.06	0.56
Finished Goods	5.11	10.25
Stores and Spares	0.00	-
Total	6.32	12.99

14.2 Refer Note No. 44 for information on amount of inventories pledged as securities by the Company.

15. CURRENT INVESTMENTS

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
A INVESTMENT AT AMORTISED COST					
Investment in Non - Convertible Debentures - Quoted					
7.38% Chola mandalam Investment & Finance Co. Ltd 2024	10,00,000	-	-	150	15.68
5.75% HDB Financial Services Limited 2024	10,00,000	-	-	250	26.11
5.6634% Kotak Mahindra Prime Limited 2024	10,00,000	-	-	250	26.31
9.25% Shriram Finance Limited 2024	10,00,000	-	-	450	45.42
Subtotal			-		113.52
Investment in Commercial Papers					
QUOTED					
ICICI Securities Limited Apr 2024	5,00,000	-	-	300	14.99
ICICI Securities Limited May 2024	5,00,000	-	-	700	34.64
UNQUOTED					
Standard Chartered Securities (India) Limited Sep 2024	5,00,000	-	-	500	24.04
Subtotal			-		73.67
TOTAL (A)			-		187.19
B INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investments in Mutual Funds					
UNQUOTED					
Axis Money Market Fund Direct Growth		-	-	39,065	5.13
AXIS CRISIL-IBX AAA Bond Direct Growth		99,99,500	10.30	-	-
Axis Liquid Fund- Direct Growth		29,550	8.52	-	-
Bandhan Money Manager Fund Growth- Direct Plan		-	-	5,17,366	2.05
Bandhan Ultra Short Term Fund - Direct Plan - Growth		3,04,90,059	46.09	3,04,90,059	42.83
Bandhan Arbitrage Fund- Growth- Direct Plan		81,39,556	28.09	9,97,662	3.19



Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
Bandhan CRISIL IBX Financial Services 3-6 Months Debt Index Fund Direct Plan - Growth		14,99,925	1.51	-	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan - Growth		-	-	14,782	2.10
Bajaj Finserv Liquid Fund - Direct Plan- Growth		44,244	5.01	42,845	4.52
Canara Robeco Liquid Fund - Direct Plan- Growth		16,117	5.01	-	-
DSP Ultra Short Fund- Direct Plan- Growth		-	-	9,102	3.06
DSP Liquidity Fund- Direct Plan- Growth		13,504	5.01	-	-
Edelweiss Arbitrage Fund- Direct Plan Growth		21,30,284	4.35	21,30,284	4.03
Edelweiss Liquid Fund - Direct Plan Growth		5,977	2.00	-	-
Franklin India Liquid Fund - Super Institutional Plan - Direct Plan - Growth		21,870	8.52	-	-
HSBC Ultra Short Duration Fund- Direct Growth		-	-	40,102	5.01
HSBC Liquid Fund- Direct Growth		11,627	3.00	37,817	9.10
HSBC Low Duration Fund- Direct Growth		-	-	18,69,209	5.06
HSBC Money Market Direct Growth		16,43,349	4.46	-	-
HDFC Liquid Fund- Direct Plan- Growth Option		12,295	6.26	11,117	5.27
HDFC Money Market Direct Plan Growth Option		10,524	6.02	-	-
HDFC Ultra Short Term Fund -Direct Growth		-	-	39,16,263	5.52
ICICI Prudential Liquid Fund- Direct Plan- Growth		-	-	4,12,260	14.73
ICICI Prudential Savings Fund- Direct Plan- Growth		1,06,843	5.77	-	-
Invesco India Money Market Fund- Direct Plan Growth		19,465	6.02	5,391	1.55
Invesco India Ultra Short Duration Fund -Direct Plan Growth		-	-	32,028	8.39
Invesco India Liquid Fund- Direct Plan Growth		21,105	7.51	8,701	2.88
Invesco India Low Duration Fund- Direct Plan Growth (Formerly Invesco India Treasury Advantage Fund- Direct Plan Growth)		21,800	8.41	21,800	7.81
Invesco India Arbitrage Fund- Direct Plan - Growth		76,15,316	25.82	27,44,781	8.61
Kotak Savings Fund - Direct Plan - Growth		30,69,151	13.52	30,69,151	12.56
Kotak Equity Arbitrage Fund- Direct Plan Growth		10,37,330	4.08	8,38,193	3.05
Kotak Money Market Fund- Direct Plan Growth		13,534	6.02	-	-
LIC MF Overnight Fund- Direct Plan- Growth		75,662	10.01	-	-
LIC MF Liquid Fund- Direct Plan- Growth		6,381	3.01	13,791	6.05
Mahindra Manulife Liquid Fund- Direct- Growth		14,823	2.50	24,636	3.87
Mahindra Manulife Low Duration Fund- Direct- Growth		12,830	2.20	12,830	2.04
Mirae Asset Ultra Short Duration Fund- Direct Plan Growth		42,706	5.54	42,706	5.13
Mirae Asset Arbitrage Fund- Direct Plan Growth		2,19,15,495	29.13	-	-
Nippon India Liquid Fund - Direct Plan Growth Plan -Growth Option		3,945	2.51	36,462	21.55
Nippon India Money Market Fund -Direct Growth Plan Growth Option		28,803	11.87	19,898	7.60
Nippon India Low Duration Fund- Direct Growth Plan Growth Option		12,902	5.01	2,841	1.02
Sundaram Liquid Fund -Direct Plan Growth		10,926	2.50	23,702	5.05
Sundaram Money Market Fund -Direct Plan Growth		20,32,033	3.01	-	-
Sundaram Ultra Short Duration Fund- Direct Growth		-	-	26,960	7.19

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
SBI Magnum Low Duration Fund Direct - Growth		-	-	9,334	3.08
SBI Arbitrage Opportunities Fund- Direct Plan- Growth		-	-	9,72,645	3.18
SBI Savings Fund - Direct Growth		13,79,673	6.02	-	-
Tata Money Market Fund Direct Plan -Growth		-	-	21,163	9.24
Tata Liquid Fund Direct Plan- Growth		12,240	5.01	-	-
Subtotal			309.62		231.45
QUOTED					
Nippon India Quarterly Interval Fund -Series II -Direct Growth Plan Growth Option		-	-	3,00,696	1.01
Subtotal			-		1.01
TOTAL (B)			309.62		232.46
C INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investments In Quoted Bonds					
9.55% IFCI Limited 2025	10,00,000	5	0.55	-	-
Subtotal			0.55		-
TOTAL (C)			0.55		-
TOTAL CURRENT INVESTMENTS			310.17		419.65
Aggregate Book Value of Quoted Investments			0.55		164.16
Aggregate Fair Value of Quoted Investments			0.55		164.16
Aggregate amount of Unquoted Investments			309.62		255.49
Aggregate amount of Impairment in Value of Investments			-		-

Note:

15.1 The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and 31st March, 2024.

16 TRADE RECEIVABLES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	16.1 & 16.2	229.59	247.17
Less: Provision for Doubtful Receivables		11.50	10.70
Total		218.09	236.47
Break Up of Trade Receivables			
Trade Receivables considered good - Secured		76.17	110.61
Trade Receivables considered good - Unsecured		141.92	125.86
Trade Receivables which have significant increase in Credit Risk		11.50	10.70
Trade Receivables - Credit Impaired		-	-
Total		229.59	247.17
Less: Provision for Doubtful Receivables		11.50	10.70
Total		218.09	236.47

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

16.1 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Refer Note No. 44 for information on amount of trade receivables pledged as securities by the Company.

16.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ NIL (Previous year ₹ 7.67 Crores) is receivable from a private company in which directors of the Company are directors (Refer Note No. 61.4).

16.3 Trade Receivables ageing schedule

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	89.30	121.06	1.45	1.91	0.28	1.19	215.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.16	1.33	1.50
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	1.82	-	-	1.08	2.90
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.84	-	0.12	9.04	10.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	89.30	121.06	4.11	1.92	0.56	12.64	229.59
Less: Provision for Doubtful Receivables							11.50
Net Trade Receivables							218.09

As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	77.67	153.95	1.33	1.07	0.32	2.13	236.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.18	1.31	1.50
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.02	0.13	9.05	9.20
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	77.67	153.95	1.33	1.10	0.63	12.49	247.17
Less: Provision for Doubtful Receivables							10.70
Net Trade Receivables							236.47

16.4 There are no unbilled trade receivables as on 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks :		
In Current/ Cash Credit Accounts	76.68	28.89
In Deposit Accounts with Original Maturity of less than three months	10.01	32.00
Cheques/ Drafts on Hand	0.04	0.00
Cash on Hand	0.04	0.08
Total	86.77	60.97

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Balance in Unpaid Dividend Accounts		1.08	1.11
Other Fixed Deposit with Banks	18.1	7.34	0.85
Total		8.42	1.96

18.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		6.16	0.85
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19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Plant & Machinery	19.1	0.68	0.68
Total		0.68	0.68

19.1 Unit Auto Trim Division: Suspension of Operation was declared of the Company's unit Auto Trim Division at Birlapur, West Bengal w.e.f. 18th February, 2014. There have been no operations at Chakan Plant, Maharashtra and at Gurgaon Plant, Haryana since August, 2007 and November, 2007 respectively. A resolution was passed by the Board of Directors of the Company on 3rd May, 2019 for disposal of remaining assets of the Unit situated at Birlapur (West Bengal), Chakan (Maharashtra) and Gurgaon (Haryana). The Board has also passed resolutions and declared "Closure of Manufacturing Establishments" for Birlapur Unit and Gurgaon Unit from 30th July, 2021 and 1st September, 2022 respectively. Whilst major portion of the plant and machinery have been disposed off in the earlier years, the Company is in the process of disposing off the balance items as well and expects to complete the process by March, 2026. The assets of the Unit comprising Plant & Machineries are presented within total assets of the "" Other Segment Assets" under Segment Reporting.

Non recurring fair value measurements

The fair value of the Plant & Machineries, classified as held for sale, was determined using the sales comparison approach. This is level 2 measurement as per the fair value hierarchy set out in accounting policies related to fair value measurement. The key inputs under this approach are price of the similar Plant & Machineries at the same location, condition and age.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

20 EQUITY SHARE CAPITAL

	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
20.1 Authorised Share Capital				
Ordinary Shares of ₹ 10/- each	9,00,00,000	90.00	9,00,00,000	90.00
Preference Shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total	9,10,00,000	100.00	9,10,00,000	100.00
20.2 Issued Share Capital				
Ordinary Shares of ₹ 10/- each	7,70,13,416	77.01	7,70,13,416	77.01
Total	7,70,13,416	77.01	7,70,13,416	77.01
20.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of ₹ 10/- each fully paid-up	7,70,05,347	77.01	7,70,05,347	77.01
Add: Forfeited Ordinary Shares (Amount originally paid-up)	-	0.00	-	0.00
Total	7,70,05,347	77.01	7,70,05,347	77.01

20.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

20.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e., Ordinary Shares having par value of ₹ 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

20.6 Shareholding Pattern in respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

20.7 Details of Shareholding of Promoters in the Company

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

20.8 Details of Equity Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid				
Hindustan Medical Institution	71,59,460	9.30	71,59,460	9.30
Vindhya Telelinks Limited	63,80,243	8.29	63,80,243	8.29
August Agents Limited	60,15,912	7.81	60,15,912	7.81
Insilco Agents Limited	60,04,080	7.80	60,04,080	7.80
Laneseda Agents Limited	59,94,680	7.78	59,94,680	7.78
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87	45,20,572	5.87

20.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

20.10 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

20.11 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

20.12 No calls are unpaid by any Director or Officer of the Company during the year.

21 OTHER EQUITY (Refer Statement of Change in Equity)

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

21.1 Capital Reserve: Capital reserve are mainly the reserve created during business combination for the gain on bargain purchase.

21.2 Debenture Redemption Reserve (DRR): The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), requires the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable as per the amendment in the Companies (Share capital and Debentures) Rules, 2014. Accordingly, the Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

21.3 General Reserve: General reserve is created out of retained earnings for appropriation purposes.

21.4 Retained Earnings: Retained earnings represents the undistributed profit of the Company.

21.5 Debt Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of selected debt instruments and will be transferred to statement of profit and loss on liquidation of respective instruments.

21.6 Effective Portion of Cashflow Hedges: The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the statement of profit and loss.

21.7 Equity Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of equity instruments other than investments in subsidiaries. This will be directly transferred to retained earnings on disposal of respective equity instruments.

21.8 Revaluation Surplus: Revaluation surplus arises on account of fair valuation of freehold land. This will be directly transferred to retained earnings at the time of sale/disposal/transfer (if any) of the respective portion of freehold land.

22 LONG TERM BORROWINGS

Particulars	Refer Note No.	Face Value in (₹)		Non-Current Portion		Current Maturities	
		31 st March, 2025	31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Non-Convertible Debentures (NCD)	22.1(a)						
2,500 (Previous Year - 2,500) 9.25% NCD 2026	22.1 (a) (v)	7,00,000	10,00,000	100.00	172.16	75.00	75.00
NIL (Previous Year - 1,500) 7.05% NCD 2024		-	4,00,000	-	-	-	59.05
NIL (Previous Year - 1,500) 5.75% NCD 2027		-	10,00,000	-	150.00	-	-
				100.00	322.16	75.00	134.05
Term Loans							
From Banks:							
Rupee Loans	22.1(b)			362.01	185.28	70.41	51.64

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)		Non-Current Portion		Current Maturities	
		31 st March, 2025	31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Foreign Currency Loans	22.1 (c)			11.84	57.42	47.37	45.94
From Other:							
Rupee Loans	22.1(d)			32.05	28.56	6.60	4.87
				405.90	271.26	124.38	102.45
Total				505.90	593.42	199.38	236.50
Amount disclosed under the head "Short Term Borrowings"	27			-	-	(199.38)	(236.50)
Total				505.90	593.42	-	-
Break Up of Security Details							
Secured				505.90	593.42	199.38	236.50
Unsecured				-	-	-	-
Total				505.90	593.42	199.38	236.50

22.1 Terms and Conditions of Long Term Borrowings :

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
a) Non-Convertible Debentures			
i) 9.25% NCD 2026 (Fixed Coupon Rate)	22.1 (a)(iv) & (e)	175.00	250.00
ii) 7.05% NCD 2024 (Fixed Coupon Rate)	22.1 (a)(iv) & (a)(vi)	-	60.00
iii) 5.75% NCD 2027 (Floating Coupon Rate @ 6 Months Treasury Bills notified by RBI)	22.1 (a)(vi)	-	150.00
iv) In earlier years, the Company had fair valued the NCDs carrying fixed coupon rate i.e. 9.25% NCD 2026 and 7.05% NCD 2024 in line with Interest Rate Swaps (IRS) taken against these NCDs. As the IRS expired during the year, Fixed Coupon NCDs are carried at amortized cost.			
v) During the year, Company has repaid ₹ 75.00 Crores to the debenture-holders by way of face value redemption. New face value (after repayment) is ₹ 7.00 Lakhs per NCD from ₹ 10.00 Lakhs.			
vi) During the year, the Company has fully repaid the 7.05% NCD 2024 and made full pre-payment of 5.75% NCD 2027.			
b) Rupee Term Loans - From Banks - in Indian Rupees	22.1 (g), (h) & (i)	432.90	237.66
c) Foreign Currency Loans - From Banks - in Foreign Currency	22.1 (f)	59.21	103.36
d) Rupee Term Loan - From Other - in Indian Rupees	22.1 (j)	54.47	46.35

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

e) Non-Convertible Debentures are redeemable fully at par as under :-

9.25% NCD 2026 of ₹ 175.00 Crores, includes ₹ 60.00 Crores repayable in August 2025, ₹ 15.00 Crores repayable in September 2025, ₹ 80.00 Crores repayable in August 2026 and ₹ 20.00 Crores repayable in September 2026.

f) Foreign Currency Loan from Bank (SGD: 0.93 Crore) is repayable as under:-

Term Loan ₹ 59.21 Crores (rate of interest @ 1.58% p.a.)

₹ 59.21 Crores repayable in 5 equal quarterly installments starting from June 2025 to June 2026.

g) Rupee Loan from Bank is repayable as under:-

Term Loan ₹ 161.00 Crores (3 months T-Bill + 100 bps)

₹ 35.00 Crores repayable in 4 equal quarterly installments from June 2025 to March 2026.

₹ 84.00 Crores repayable in 8 equal quarterly installments from June 2026 to March 2028.

₹ 42.00 Crores repayable in 2 equal quarterly installments from June 2028 to September 2028.

h) Rupee Loan from Bank is repayable as under:-

Term Loan ₹ 246.88 Crores, (7.95% p.a linked to 1Y Gsec-Bill + spread)

₹ 9.36 Crores repayable in 3 equal quarterly installments from June 2025 to December 2025.

₹ 18.74 Crores repayable in 2 equal quarterly installments from March 2026 to June 2026.

₹ 56.28 Crores repayable in 6 equal quarterly installments from September 2026 to December 2027.

₹ 162.50 Crores repayable in 13 equal quarterly installments from March 2028 to March 2031.

The above loans (e), (f), (g) and (h) are secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Company's Cement Division, ranking pari-passu with debenture holders and other lender banks.

i) Rupee Loan from Bank is repayable as under:-

Term Loan ₹ 25.02 Crores, (3 months T-Bill + 100 bps)

₹ 25.02 Crores repayable in 6 equal quarterly installments from June 2025 to September, 2026.

The loan is secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Company's Jute Division and land situated at Birlapur and Narkeldanga.

j) Rupee Loans from Other is repayable as under:-

Interest free Term Loans ₹ 54.47 Crores from Pradeshia Industrial & Investment Corporation of U.P. Ltd.

₹ 54.47 Crores includes, ₹ 6.67 Crores repayable in May 2025, ₹ 9.08 Crores repayable in March 2028, ₹ 12.02 Crores repayable in March 2029, ₹ 9.90 Crores repayable in June 2030, ₹ 2.34 Crores repayable in July 2030, ₹ 1.10 Crores repayable in February 2031, ₹ 12.72 Crores repayable in September 2031 and ₹ 0.64 Crores repayable in March 2032.

The loans are secured by Bank Guarantees.

22.2 The borrowings obtained by the Company from banks and proceeds from issue of Non-Convertible Debentures have been applied for the purpose for which such borrowings were taken and Non-Convertible Debentures were issued.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

23 OTHER FINANCIAL LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Trade & Security Deposits (Unsecured)		389.09	416.35	-	-
Interest accrued but not due on Borrowings		-	-	9.96	15.88
Unpaid and Unclaimed Dividends		-	-	1.08	1.11
Employees Related Liabilities		-	-	60.18	40.59
Amount Payable for Capital Goods	45	-	-	48.27	49.19
Derivative Contracts (Net)		-	-	0.94	5.99
Other Payables (including rebates and discounts)		-	-	248.50	228.49
		389.09	416.35	368.93	341.25
Liabilities Under Litigation		54.86	46.05	-	-
Less : Paid Under Protest		42.94	38.49	-	-
		11.92	7.56	-	-
Total		401.01	423.91	368.93	341.25

24 PROVISIONS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		27.80	26.61	11.89	27.96
Provision for Mines Restoration	24.1	-	-	7.37	6.41
Total		27.80	26.61	19.26	34.37

24.1 Movement of Provision:-

Particulars	Provision for Mines Restoration	
	31 st March, 2025	31 st March, 2024
Balance as at year beginning	6.41	6.69
Provision made during the year	0.96	0.07
Provision utilised/written back during the year	-	0.35
Balance as at year end	7.37	6.41

24.1.1 The Company has an obligation to restore the mines after extracting of reserves. Therefore provision has been recognized for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
Arising on account of :		
Depreciation & Lease adjustments	323.97	323.31
Revaluation Surplus	172.41	254.39
Mark to Market Gain on Investments	75.33	54.44
Others	1.56	2.13
	573.27	634.27
Less: Deferred Tax Assets		
Arising on account of :		
Mat Credit Entitlement	147.28	150.31
Items u/s 43B of Income Tax Act, 1961	40.60	44.39
Others	19.75	14.80
	207.63	209.50
Deferred Tax Liabilities (Net)	365.64	424.77

25.1 Movement in deferred tax assets and liabilities for the year ended 31st March, 2024 and 31st March, 2025 are as follows:

Particulars	As at 1 st April, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 st March, 2025
Deferred Tax Liabilities				
Depreciation & Lease adjustments	323.31	0.66	-	323.97
Revaluation Surplus	254.39	-	(81.98)	172.41
Mark to Market Gain on Investments	54.44	2.90	17.99	75.33
Remeasurement of the Defined Benefit Plans	-	(0.97)	0.97	-
Others	2.13	(1.29)	0.72	1.56
	634.27	1.30	(62.30)	573.27
Deferred Tax Assets				
Mat Credit Entitlement	150.31	(3.03)	-	147.28
Items u/s 43B of Income Tax Act, 1961	44.39	(3.79)	-	40.60
Others	14.80	4.95	-	19.75
	209.50	(1.87)	-	207.63
Deferred Tax Liabilities (Net)	424.77	3.17	(62.30)	365.64

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 1 st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 st March, 2024
Deferred Tax Liabilities				
Depreciation & Lease adjustments	303.59	19.72	-	323.31
Revaluation Surplus	257.70	-	(3.31)	254.39
Mark to Market Gain on Investments	32.80	2.44	19.20	54.44
Remeasurement of the Defined Benefit Plans	-	(0.63)	0.63	-
Others	1.50	0.03	0.60	2.13
	595.59	21.56	17.12	634.27
Deferred Tax Assets				
Mat Credit Entitlement	171.31	(21.00)	-	150.31
Items u/s 43B of Income Tax Act, 1961	48.50	(4.11)	-	44.39
Others	9.89	4.91	-	14.80
	229.70	(20.20)	-	209.50
Deferred Tax Liabilities (Net)	365.89	41.76	17.12	424.77

25.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 OTHER LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Liabilities Under Litigation		242.16	245.19	-	-
Less : Paid Under Protest		129.33	124.20	-	-
		112.83	120.99	-	-
Advances Received from Customers		-	-	64.47	83.02
Statutory Dues		-	-	128.98	94.25
Bonus Liability		-	-	8.33	8.21
Deferred Revenue	26.1	11.36	9.09	2.92	2.83
Others		4.89	4.89	0.01	0.00
Total		129.08	134.97	204.71	188.31

26.1 Movement of Deferred Revenue

Particulars	2024-25	2023-24
Opening Balance	11.92	8.86
Grants Received during the year	5.51	5.74
Less: Released to Statement of Profit & Loss	3.15	2.68
Closing Balance	14.28	11.92
Current portion	2.92	2.83
Non Current portion	11.36	9.09

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

27 SHORT TERM BORROWINGS

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current Maturities of Long Term Debt	22	199.38	236.50
Loans Repayable on Demand			
From Banks			
Rupee Loans	27.1	60.01	2.65
Other Loans			
From Banks			
Packing Credit in Indian Currency	27.1	-	9.80
Total		259.39	248.95
The above amount includes			
Secured Borrowings		259.39	248.95
Unsecured Borrowings		-	-
Total		259.39	248.95

27.1 The Company has been sanctioned working capital facilities (fund and non-fund based) from various Banks, secured by way of first pari passu charge on hypothecation of Company's Current Assets viz. Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on movable and immovable Property, Plant and Equipment and Intangible Assets of the Company's Cement Division. In addition to this, the Company has also availed unsecured working capital facilities from various banks.

27.2 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

27.3 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

27.4 The Company has not been declared as a Wilful Defaulter by any bank or financial institution or other lender.

28 TRADE PAYABLES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables for goods and services			
- Total outstanding dues of micro enterprises and small enterprises	45	12.51	11.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		480.94	503.53
Total		493.45	515.22

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

28.1 Trade Payables ageing schedule

As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	6.13	5.34	0.35	0.67	0.02	12.51
ii) Others	94.91	101.60	223.94	3.93	25.21	28.17	477.76
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	0.22	0.00	-	2.96	3.18
Total	94.91	107.73	229.50	4.28	25.88	31.15	493.45

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.11	8.83	1.75	0.38	0.22	0.40	11.69
ii) Others	70.04	89.82	200.55	70.08	27.79	41.90	500.18
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	0.21	-	0.01	3.13	3.35
Total	70.15	98.65	202.51	70.46	28.02	45.43	515.22

28.2 The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Novelis receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procures, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The payment terms that we have with our suppliers range up to 180 days and are considered commercially reasonable. As at 31st March, 2025 and 31st March, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in trade payable are ₹ 9.11 Crores and ₹ NIL respectively. We do not believe that future changes in the availability of supply chain financing will have a significant impact on our liquidity.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

29 REVENUE FROM OPERATIONS

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Products	29.1 to 29.4	5,136.21	5,611.47
		5,136.21	5,611.47
Other Operating Revenues			
Incentives & Subsidies	57.1 to 57.4	6.42	12.23
Export Benefits	57.5	1.44	1.73
Income from Royalty		50.10	51.05
Insurance and Other Claims (Net)		4.23	4.49
Miscellaneous Sale		13.28	15.78
		75.47	85.28
Total		5,211.68	5,696.75

29.1 Disaggregated Revenue Information

a) Disaggregation of the Company's Revenue from Contracts with Customers:

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Sale of Products								
Manufactured Goods	4,730.90	368.18	0.33	5,099.41	5,154.36	407.31	0.62	5,562.29
Traded Goods	35.54	1.26	-	36.80	45.01	4.17	-	49.18
Total Revenue from Contracts with Customers	4,766.44	369.44	0.33	5,136.21	5,199.37	411.48	0.62	5,611.47
Other Operating Revenues								
Incentives & Subsidies	6.37	0.05	-	6.42	12.13	0.10	-	12.23
Export Benefits	-	1.44	-	1.44	-	1.73	-	1.73
Income from Royalty	50.10	-	-	50.10	51.05	-	-	51.05
Insurance and Other Claims (Net)	4.23	-	-	4.23	4.15	0.34	-	4.49
Miscellaneous Sale	12.20	1.02	0.06	13.28	14.25	1.46	0.07	15.78
	72.90	2.51	0.06	75.47	81.58	3.63	0.07	85.28
Total Revenue from Operations	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75
Within India	4,839.34	318.47	0.39	5,158.20	5,280.78	359.06	0.69	5,640.53
Outside India	-	53.48	-	53.48	0.17	56.05	-	56.22
Total Revenue from Operations	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Timing of Revenue Recognition								
Goods or Services transferred at a point in time	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75
Total Revenue from Operations	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75

- b) Reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information:

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Revenue								
External Sales	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75
Inter Segment Revenue	1.10	0.10	4.01	5.21	0.59	-	5.92	6.51
Total	4,840.44	372.05	4.40	5,216.89	5,281.54	415.11	6.61	5,703.26
Less : Inter Segment Revenue	1.10	0.10	4.01	5.21	0.59	-	5.92	6.51
Revenue from Operations	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75

29.2 Information about Receivables, Contract Assets and Contract Liabilities from Contracts with Customers:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Trade Receivables	16	218.09	236.47
Contract Liabilities			
Advances from Customers	26	64.47	83.02

29.3 Reconciling the amount of Revenue recognized in the Statement of Profit and Loss with the Contracted Price:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue as per contracted price		5,587.85	6,060.80
Less: Sales Claims		1.25	1.08
Less: Rebate & Discounts		450.39	448.25
Total Revenue from Contracts with Customers		5,136.21	5,611.47
Other Operating Revenues		75.47	85.28
Revenue from Operations		5,211.68	5,696.75

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

29.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advances from Customers	26	64.47	83.02

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognized as revenue during the next financial year.

30 OTHER INCOME

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income			
On Investments		3.53	4.47
On Deposits with Banks and Other Financial Institutions		4.97	8.45
On Intercompany Loan		4.97	-
On Income Tax Refund		0.52	-
On Other Deposits, etc.		4.70	4.56
Dividend Income		3.69	3.36
Net Gain/ (Loss) on sale of Investments measured at fair value through Profit & Loss		7.78	9.27
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit & Loss		10.49	7.59
Net Gain/(Loss) on Mark to Market of Derivative Contracts related to NCDs		-	1.77
Gain on Foreign currency transaction and translation (Net)	30.1	1.69	1.47
Other Non Operating Income			
Excess Liabilities and Unclaimed Balances written back (Net)		8.77	10.94
Excess Provisions written back (Net)		0.57	-
Insurance and Other Claims (Net)		3.49	6.24
Miscellaneous Income	30.2	24.60	12.89
Total		79.77	71.01

30.1 Gain on Foreign currency transaction and translation (Net)

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gain on Foreign currency transaction and translation (Net)		3.74	3.19
Less: Transfer to Other Comprehensive Income	40.2.2	2.05	1.72
Total		1.69	1.47

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

30.2 Includes ₹ 10.33 Crores (Previous Year ₹ NIL) relating to rebate received from electricity department.

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw Materials Consumed	1,195.61	1,296.39
Total	1,195.61	1,296.39

32 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Traded Goods	29.97	41.20
Total	29.97	41.20

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Finished Goods	106.72	133.14
Stock-In-Trade	0.32	0.75
Work-In-Progress	96.06	93.35
	203.10	227.24
Inventories at the end of the year		
Finished Goods	86.55	106.72
Stock-In-Trade	0.06	0.32
Work-In-Progress	123.98	96.06
	210.59	203.10
Changes in Inventories	(7.49)	24.14

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries & Wages	339.78	340.37
Contribution to Provident and Other Funds	33.25	32.19
Staff Welfare Expenses	12.97	13.29
	386.00	385.85
Less: Amount Capitalized	1.11	2.69
Total	384.89	383.16

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

35 FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expenses		
To Debenture Holders	35.45	49.85
To Banks on Term Loans, etc.	32.72	30.39
To Banks On Working Capital Loans	4.13	2.05
On Deposits and Others	25.93	27.97
Other Borrowing Costs		
Other Financial Charges	1.05	0.86
Total	99.28	111.12

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On Tangible Assets	5	187.60	186.64
On Intangible Assets	7	16.20	21.32
On Investment Property	6	0.01	0.00
On Right of Use Assets	5	7.33	5.73
Total		211.14	213.69

37 OTHER EXPENSES

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Manufacturing Expenses			
Stores & Spare Parts Consumed		264.00	257.01
Packing Materials Consumed		168.57	167.06
Power & Fuel		1,141.65	1,297.87
Royalty & Cess		74.39	74.96
Repairs to Buildings		20.10	20.44
Repairs to Machinery		103.06	97.63
Freight & Material Handling on Inter Unit Transfer		34.41	33.78
Other Manufacturing Expenses		107.18	110.69
		1,913.36	2,059.44
Selling and Administration Expenses			
Brokerage & Commission on Sales		52.91	49.74
Transport & Forwarding Expenses		1,022.04	1,076.87
Insurance		9.83	11.92
Rent		19.86	17.86
Repairs to Other Assets		7.24	8.07

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rates & Taxes		10.16	8.95
Advertisement		26.52	28.08
Charity & Donation		0.01	0.01
Corporate Social Responsibility Expenses	49	4.74	5.43
Auditors' Remuneration	37.1	0.90	0.84
Loss on sale/discard of Property, Plant and Equipment (Net)		3.37	2.14
Loss on Revaluation of Live Stock (Net)	8	0.05	0.29
Non-Current Investments Written Off	9.1	0.45	-
Loans Written Off	11	0.07	-
Net (Gain)/ Loss on Mark to Market of Derivative Contracts related to NCDs		0.92	-
Net Provision for doubtful debts/ advances		0.85	2.03
Expected Credit Loss on Incentive and Subsidy	55.1.2	13.36	15.22
Bad Debts		0.00	0.13
Directors' Sitting Fees		0.61	0.82
Directors' Commission		1.65	1.75
Other Expenses	37.2	123.25	118.90
		1,298.79	1,349.05
Total		3,212.15	3,408.49

37.1 Auditors' Remuneration

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a) Statutory Auditors			
Audit Fees		0.34	0.31
Tax Audit Fees		0.07	0.07
Limited Review		0.21	0.19
Travelling Expenses		0.07	-
Issue of Certificates		0.17	0.23
		0.86	0.80
b) Cost Auditors			
Audit Fees		0.04	0.04
Travelling Expenses		0.00	0.00
		0.04	0.04
Total		0.90	0.84

37.2 Does not includes any item of expenditure with a value of more than 1% of Revenue from Operations.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

38 EXCEPTIONAL ITEM

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On account of:			
- Land Tax Provision write back	38.1	-	(22.07)
- Extension of incentive period of Chanderia Unit	38.2	-	(8.18)
- Impact of Retired Workers' age extension	38.3	-	15.04
- Demand for Excess raising of Lime stone	38.4	-	8.43
Total		-	(6.78)

38.1 Representing reversal of land tax provision pertaining to earlier years on the basis of exemption notification of Government of Rajasthan dated 8th February, 2024 exempting land tax payable on all classes of land.

38.2 Representing incentive income of earlier years sanctioned to the Company under Rajasthan Investment Promotion Scheme -2010 based on the amendment order received in previous year for extending the validity of the scheme.

38.3 Representing provision for employee benefits expense made on account of increasing the retirement age of superannuation from the existing 58 years to 60 years prescribed by the Government of Madhya Pradesh vide clause 14-A of Annexure appended to Madhya Pradesh Industrial Employment (Standing Orders) Rules, 1963. The Company has challenged the validity of the above provision and the matter is currently sub judice. However, as a matter of prudence, provision has been made on this account.

38.4 On account of penalty levied by the Office of the Collector (Mining) Satna, Madhya Pradesh vide order dated 9th October, 2023 for excess production of limestone from captive mining during the years 2000-01 to 2006-07 without obtaining environment clearance, which was not taken due to ambiguity in the provision of EIA Notification 1994 and was clarified only subsequently by the principles laid down by the Hon'ble Supreme Court in the judgement of Common Cause vs Union of India dated 2nd August 2017.

39 TAX EXPENSE

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		33.48	56.48
Deferred Tax			
On Other Items		0.14	20.76
Add : MAT Credit Utilised		3.03	21.00
		3.17	41.76
Total	39.1	36.65	98.24

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

39.1 Reconciliation of Estimated Income Tax Expense at Indian Statutory Income Tax Rate to Income Tax Expense reported in Statement of Profit and Loss:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income before Income Taxes		165.90	296.35
Indian Statutory Income Tax Rate	39.2	34.944%	34.944%
Estimated Income Tax Expenses		57.97	103.56
Tax Effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:			
Deduction under Chapter VIA		(31.08)	(30.18)
Tax payable at different rate / Capital Gain		0.02	0.99
Permanent Difference		12.60	16.23
Others		0.76	1.40
Effect of Reversal of Deferred Tax Liability for change in income tax rates	39.2	(3.62)	6.24
		(21.32)	(5.32)
Income Tax Expense in the Statement of Profit and Loss		36.65	98.24

39.2 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company would be subjected to lower tax rate and accordingly as on 31st March, 2025 and 31st March, 2024 the Company has (reversed) / created deferred tax liability of (-) ₹ 3.62 Crores and ₹ 6.24 Crores respectively. Applicable Indian Statutory Income Tax Rate for both the Fiscal Years 2025 and 2024 is 34.944%.

39.3 The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, during the year, the Company has reversed deferred tax liability of ₹ 67.93 Crores and credited Other Comprehensive Income.

39.4 There is no income or transaction which has not been disclosed or recorded in the books of accounts which has been surrendered or disclosed as income in the tax assessment during the year 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

40 OTHER COMPREHENSIVE INCOME

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
40.1 Items that will not be reclassified to profit or loss			
40.1.1 Remeasurement of the Defined Benefit Plans		2.78	1.89
Less: Tax expense on the above		0.97	0.63
		1.81	1.26
40.1.2 Revaluation Surplus	5.2	-	9.37
Less: Reversal of revaluation gain on reclassification	5.3	-	3.33
		-	6.04
Less: Tax expense on the above	39.3	(81.98)	(3.31)
		81.98	9.35
40.1.3 Equity Instruments through Other Comprehensive Income		54.66	291.76
Less: Tax expense on the above	39.3	17.85	20.00
		36.81	271.76
40.2 Items that will be reclassified to profit or loss			
40.2.1 Debt Instruments through Other Comprehensive Income		0.37	0.17
Less: Tax expense on the above		0.14	(0.80)
		0.23	0.97
40.2.2 Effective Portion of Cash Flow Hedges	55.4.2	2.05	1.72
Less: Tax expense on the above		0.72	0.60
		1.33	1.12
Total Other Comprehensive Income for the year (Net of tax)		122.16	284.46

41 Contingent Liabilities :

41.1 Claims/Disputes/Demands against the Company not acknowledged as debt :

Sl. No.	Particulars	Brief Description of Matter	As at 31 st March, 2025	As at 31 st March, 2024
41.1.1	Sales Tax, VAT, CST and Entry Tax matters	Demand for entry tax including interest thereon raised for the FY 2013-14 to 2015-16 in pursuance of reassessment proceeding initiated under Bihar Value Added Tax Act, 2005. Writ petition has been filed before the Hon'ble High Court, Patna, which remanded back the case to the Office of the Joint Commissioner (Appeal).	82.90	82.90

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Sl. No.	Particulars	Brief Description of Matter	As at 31 st March, 2025	As at 31 st March, 2024
41.1.1	Sales Tax, VAT, CST and Entry Tax matters	Matters related to interest on Entry Tax, reversal of ITC at the time of assessment of VAT, non-submission of C Forms and others.	16.77	17.46
41.1.2	Excise Duty, Service Tax, Goods & Service Tax and Custom Duty matters	Excise duty rebate received by the Company in earlier years has been protested by the excise authorities before Hon'ble Supreme court and demand raised for excise duty along with interest thereon.	45.55	41.07
		Demand of GST along with interest and penalty for mismatch of GST Credit taken in the GSTR 3B and credit appearing in GSTR 2A, etc. These matters are pending before respective appellate authority.	10.66	46.46
		Disallowance of Cenvat Credit of Excise and Service Tax on various items, matters related to custom duty classification and others.	44.91	54.66
41.1.3	Income Tax matters	Demand for income tax related to AY 2016-17 to 2018-19, 2020-21 to 2021-22 and 2023-24 on account of disallowance of certain expenditures and deduction u/s 80IA. Appeals have been filed before CIT(Appeal).	141.31	96.71
		Related to taxability of sales tax exemption - Refer Note (a) below	24.06	24.06
41.1.4	Electricity Duty and Renewable Energy Surcharge matters	Levy of Renewable Energy Surcharge on account of shortfall in purchase of energy from renewable energy sources in terms of Rajasthan Electricity Regulatory Commission notification dt. 23.03.2007. The matter is pending before the Hon'ble High Court, Rajasthan.	17.27	17.27
		Related to demand of electricity duty and fuel cost adjustment charges on consumption of electric energy.	4.25	4.25
41.1.5	Royalty on Limestone	Demand notice for the payment of Penalty for raising production in excess to the Environment Compliance limit for the year 2004-05 to 2006-07 and 2018-19 on 26 th December, 2022.	2.77	-
41.1.6	Others	Demand of penalty levied by the Sub Divisional Officer, Raghuraj Nagar, for alleged impermissible mining in Village Naina. Writ Petition has been filed and stay has been granted by Hon'ble M.P.High Court, Jabalpur.	11.60	11.60
		Demand by NTPC Limited - Unchahar for arrear of rate differences on dry fly ash purchased during the FY 2021-22 and 2022-23 (Refer Note (b) below).	10.88	10.68
		Demand for Water Supply Charges, Stamp Duty, House Tax, Education Cess, etc.	30.28	26.89

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Note:

- (a) For A.Y. 2000-01 to 2006-07, Company has claimed the Sales Tax Subsidy amounting to ₹ 68.80 Crores as exempted income being capital in nature. Though the Assessing Officer rejected the claim, the Company had obtained favourable decisions from the CIT(A) and the Income Tax Appellate Tribunal (ITAT). However, on further appeal by the Income Tax Department before the Hon'ble High Court of Calcutta, the double bench of Hon'ble High Court of Calcutta vide order dated 18th December, 2023 held sales tax subsidy to be revenue in nature. The estimated impact of income tax on account of the above matter is ₹ 24.06 Crores. Pending receipt of appeal effect of the Order, consequential interest is not presently ascertainable. Considering the merits of the case, the Company has filed a special leave petition before the Hon'ble Supreme Court, which was admitted on 8th April, 2024. The Company has been legally advised that its claim, the Sales Tax Subsidy is capital in nature and hence the Company does not foresee any probable outflow in the said matter. Accordingly, no adjustment is considered necessary at this stage.
- (b) The Company has received notice from the NTPC for a claim of ₹ 35.26 crores plus interest on account of levy of higher price for which the Company is not in agreement, in terms of the agreement with NTPC for lifting of fly ash. The Company has also made counter-claim of ₹ 24.38 crores plus interest citing various grounds. The matter has been referred for Arbitral Award and the proceeding of Arbitration has been finally concluded on 23rd March, 2025. We are informed that the Award is not yet received. Hence, pending final award, no provision has been made for any possible liability. The difference of the claim ₹ 10.88 Crores (₹ 35.26 Crores less ₹ 24.38 Crores) has been considered as contingent liability.
- 41.2** The Company is subject to electricity tariff notified by the relevant authorities. As there is substantial time lag in notifying such changes, the difference, if any, is accounted for at the time of notification of changes in tariff.
- 41.3** In respect of the matters in Note No. 41.1 to 41.2, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities. Furthermore, there is no possibility of any reimbursements to be made to the Company from any third party.

41.4 Other Contingent Liabilities

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
41.4.1	Bills discounted with Banks remaining outstanding	2.29	0.99
41.4.2	Customs Duty including interest thereon, which may have to be paid on account of non-fulfillment of Export Obligation under EPCG and Advance License Scheme	-	0.34

42 Dividend

The Board of Directors at its meeting held on 9th May, 2025 have recommended a payment of final dividend of ₹ 10.00 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2025. The same amounts to ₹ 77.01 Crores.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

43 Commitments

Capital Commitments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	87.15	112.99

Other Commitments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Share	5.71	-

44 Assets Pledged as Security

The carrying amounts of Assets Pledged as Security for Current and Non-Current Borrowings are:

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current			
Financial Assets			
Trade Receivables	16	218.09	236.47
		218.09	236.47
Non-Financial Assets			
Inventories	14	566.06	653.41
		566.06	653.41
Total Current Assets Pledged as Security		784.15	889.88
Non-Current			
Land (Freehold and Leasehold)	5	1,256.06	1,249.40
Buildings	5	196.07	202.01
Plant & Machinery	5	1,831.24	1,805.60
Other Tangible Assets	5	38.39	39.32
Capital Work-In-Progress	5	209.10	197.84
Other Non Current Assets (including Intangible Assets)	7	13.85	26.58
Total Non-Current Assets Pledged as Security		3,544.71	3,520.75
Total Assets Pledged as Security		4,328.86	4,410.63

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

45 Disclosure as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	<u>Trade Payable</u>		
	Principal	12.51	11.69
	Interest	-	-
	<u>Other Financial Liability</u>		
	Principal	11.96	4.80
	Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	Principal	0.01	0.17
	Interest	0.00	0.00
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditor.

46 Leases

46.1 As Lessee

46.1.1 The Company's significant leasing arrangements are in respect of leases for premises (residential, manufacturing facilities, office, stores, godown, etc.) and plant and machinery. These leasing arrangements which are cancellable ranging between 11 months and 99 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms.

46.1.2 The following is the summary of practical expedients used for lease accounting:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

- (b) Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term and low value of assets.
- (c) Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

46.1.3 Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2024 and 31st March, 2025:

Particulars	Right of Use Assets		
	Leasehold Land	Plant and Machinery	Total
Balance as at 1 st April, 2023	8.09	43.76	51.85
Additions during the year	0.50	27.38	27.88
Deletion during the year	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(0.33)	(5.40)	(5.73)
Balance as at 31st March, 2024	8.26	65.74	74.00
Additions during the year	-	-	-
Deletion during the year	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(0.33)	(7.00)	(7.33)
Balance as at 31st March, 2025	7.93	58.74	66.67

46.1.4 The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2024 and 31st March, 2025:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at year beginning	76.78	52.55
Additions during the year	-	27.38
Finance cost accrued during the year	6.69	5.79
Deletions	-	-
Payment of Lease Liabilities	(11.73)	(8.94)
Balance as at year end	71.74	76.78
Current maturities of Lease Liability	5.82	5.29
Non-Current Lease Liability	65.92	71.49

46.1.5 Amounts recognized in the statement of profit and loss during the year:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation charge of right-of-use assets - Leasehold Land (Refer Note No. 5)	0.33	0.33
Depreciation charge of right-of-use assets - Plant and Machinery (Refer Note No. 5)	7.00	5.40
Finance cost accrued during the year (included in finance cost) (Refer Note No. 35)	6.69	5.79
Expense related to short term leases (included in other expense) (Refer Note No. 37)	19.86	17.86

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

46.1.6 The maturity analysis of lease liabilities:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Lease Payments	Present value of Lease Payments	Lease Payments	Present value of Lease Payments
Within one year	12.07	5.82	11.99	5.29
After one year but not more than five years	55.62	35.02	55.15	31.72
More than five years	42.60	30.90	54.90	39.77
Total lease liabilities payments	110.29	71.74	122.04	76.78
Less: Amounts representing Finance Charges	38.55	-	45.26	-
Present value of lease liabilities payments	71.74	71.74	76.78	76.78

46.1.7 Non-cash investing activities during the year:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Acquisition of right of use assets	-	27.38
Disposals of right of use assets	-	-

46.1.8 The weighted average incremental borrowing rate applied to lease liabilities for leasehold land is 8.00% and for plant and machinery is 7.78%, 7.85% and 11.77%.

46.1.9 The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when the fall due.

46.2 As Lessor

46.2.1 The Company leased out its investment property on operating lease basis on cancellable basis. Rental income earned and direct operating expenses incurred on property letting on lease has been disclosed in Note No 6.

47 Earnings Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit for the year attributable to the owner of the Company	129.25	198.11
Weighted average number of equity shares	7,70,05,347	7,70,05,347
Earnings per share basic and diluted (₹)	16.78	25.73
(Face value of ₹ 10/- per share)		

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

48 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013:

48.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No. Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
48.1.1 Provident Fund	2.49	1.79
48.1.2 Superannuation Fund	1.91	2.45
48.1.3 Pension Fund	6.71	6.99

48.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

48.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

48.2.2 Pension Plan

Pension is payable to certain categories of employees who are eligible under the Company's Pension Scheme.

48.2.3 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

48.2.4 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.

- Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

48.2.5 Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net Defined Benefit Obligation and its components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	142.62	137.73	0.38	0.44
Current Service Cost	9.12	8.85	-	-
Interest Cost on Defined Benefit Obligation	9.42	9.34	0.02	0.03
Actuarial Gain and Losses arising from				
Changes in Demographic Assumptions	-	-	-	-
Changes in Financial Assumptions	5.08	1.91	-	-
Experience Adjustment	(7.29)	(2.96)	0.03	(0.02)
Benefits paid directly by the Company	(5.84)	(4.46)	-	-
Benefits Paid	(10.16)	(7.79)	(0.07)	(0.07)
Balance at the end of the year	142.95	142.62	0.36	0.38

48.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its Components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	138.26	136.54	-	-
Interest Income on Plan Assets	9.18	9.65	-	-
Remeasurement of Defined Benefit Obligation:				
Return on Plan Assets greater/ (lesser) than discount rate	0.60	0.82	-	-
Employer Contributions to the Plan	2.00	3.50	-	-
Benefits paid directly by the Company	(5.84)	(4.46)	-	-
Benefits Paid	(10.16)	(7.79)	-	-
Balance at the end of the year	134.04	138.26	-	-

48.2.7 The amount recognized in the Balance Sheet

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Present value of Defined Benefit Obligation	142.95	142.62	0.36	0.38
Fair Value of Plan Assets	134.04	138.26	-	-
Net Asset/ (Liability) recognized in the Balance Sheet	(8.91)	(4.36)	(0.36)	(0.38)

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

48.2.8 Expenses recognized in Profit and Loss

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	9.12	8.85	-	-
Interest Cost	9.42	9.34	0.02	0.03
Interest Income on Plan Assets	(9.18)	(9.65)	-	-
Total Expenses recognized in Profit and Loss	9.36	8.54	0.02	0.03

48.2.9 Remeasurements (gain)/ loss recognized in Other Comprehensive Income

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Actuarial (gain)/ loss on Defined Benefit Obligation	(2.21)	(1.05)	0.03	(0.02)
Return on Plan Assets (greater)/ lesser than discount rate	(0.60)	(0.82)	-	-
Total remeasurements (gain)/ loss recognized in Other Comprehensive Income	(2.81)	(1.87)	0.03	(0.02)

48.2.10 Major Categories of Plan Assets

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Qualified Insurance Policy	81.95%	93.68%	-	-
Insurer Managed Funds	18.05%	6.32%	-	-

The Gratuity Scheme is invested in a Group Gratuity-cum-Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India, Cap Assure Group Gratuity Scheme offered by SBI Life Insurance Co. Limited, HDFC Life Group variable employee benefit plan offered by HDFC Standard Life Insurance Company Limited, IndiaFirst New Corporate Benefit plan for gratuity offered by IndiaFirst Life Insurance Company Limited, Bajaj Allianz Group Employee Care plan offered by Bajaj Allianz Life Insurance Company Limited, ICICI Pru Group Unit Linked Employee Benefit Plan offered by ICICI Prudential Life Insurance Company Limited and Kotak Secure Return Employee Benefit Plan offered by Kotak Mahindra Life Insurance Limited. In addition to above, the Company has also contributed in equity and debt funds through various insurance company such as HDFC life group UL Future Secure Plan offered by HDFC Standard Life Insurance Company Limited, Group Gratuity ULIP Regular offered by ICICI Prudential Life Insurance Company Limited, Equity advantage fund offered by IndiaFirst Life Insurance Company Limited and Kotak Corporate Benefit Plan - Gratuity offered by Kotak Mahindra Life Insurance Limited. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

48.2.11 Asset-Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan/ULIP of various Insurance Companies, the investments are being managed by these Insurance Companies and at the year end interest is being credited to the fund value. The Company has not changed the process used to manage its risk from previous periods except the company has made investment of fund in various equity/debt funds through various insurance companies. The Company's investments are fully secured and would be sufficient to cover its obligations

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

48.2.12 Actuarials Assumptions

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Financial Assumptions				
Discount Rate	6.50%	7.00%	6.50%	7.00%
Salary Escalation Rate	5% to 8%	5% to 8%	-	-
Demographic Assumptions				
Mortality Rate	IAL (2006-08) Mortality Ultimate	IAL (2006-08) Mortality Ultimate	Indian Individual Annuitant's Mortality (2012-2015)	Indian Individual Annuitant's Mortality (2012-2015)
Withdrawal Rate	2.00%	2.00%	-	-

48.2.13 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

48.2.14 As on 31st March 2025, the weighted average duration of the Defined Benefit Obligation is 4 to 8 years (previous year 4 to 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on (undiscounted)	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Within 1 Year	18.82	21.11	0.07	0.07
1 to 2 Year	15.76	16.20	0.06	0.06
2 to 3 Year	12.13	18.10	0.06	0.06
3 to 4 Year	12.94	14.71	0.05	0.05
4 to 5 Year	12.39	15.32	0.04	0.05
More than 5 Years	91.51	68.94	0.14	0.15

48.2.15 The Company expects to contribute ₹ 7.00 Crores (previous year ₹ 5.00 Crores) to its gratuity fund in 2025-26.

48.2.16 The following payments are expected contributions to the defined benefit plan in future years:

Expected contributions	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Within next 12 months (next annual reporting period)	7.00	5.00	-	-
Between 2 and 5 years	6.00	5.00	-	-
Between 5 and 10 years	7.00	7.00	-	-
Beyond 10 years	10.00	10.00	-	-

48.2.17 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation (DBO) as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	(9.81)	(11.06)	(0.01)	(0.02)
Effect on DBO due to 1% decrease in Discount Rate	11.36	12.70	0.01	0.02
Effect on DBO due to 1% increase in Salary Escalation Rate	11.11	12.56	-	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	(9.80)	(11.15)	-	-

Sensitivity due to mortality and withdrawal rate being insignificant, ignored.

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

48.2.18 Provident Fund

Provident fund for certain eligible employees is managed by the Company through the various Provident Fund Trusts, namely "M P Birla Group Provident Fund Institution", "Satna Cement Works Employees' Provident Fund Trust", "Birla Cement Works Staff Provident Fund Trust", "Birla Jute Mills Workers' Provident Fund Trust", "Soorah Jute Mills Employees' Provident Fund Trust", "Durgapur Cement Works Employees' Provident Fund Trust" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Trust has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall in current year and previous year.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31 st March, 2025	414.15	416.06	1.91
As at 31 st March, 2024	443.97	445.04	1.07

The plan assets have been primarily invested in government securities.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate (per annum)	6.50%	7.00%
Expected Rate of Return on Plan Assets (per annum)	8.25%	7.75% to 8.15%

The Company contributed ₹ 9.60 Crores and ₹ 9.85 Crores during the year ended 31st March, 2025 and 31st March, 2024 respectively.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

49 Disclosure for Expenditure on Corporate Social Responsibility Activities

Particulars		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gross Amount required to be spent by the Company		4.60	5.54
Less: Excess spent in previous year		0.05	0.16
Net Amount required to be spent by the Company	(A)	4.55	5.38
Amount spent by the Company during the year for			
(i) Construction/ acquisition of any asset		-	-
(ii) On purposes other than (i) above:		4.74	5.43
Total Amount spent	(B)	4.74	5.43
Shortfall / (Excess) [^]	(A) - (B)	(0.19)	(0.05)
Total of previous year Shortfall		-	-
Reason for Shortfall		NA	NA
Nature of CSR activities		Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others	Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others
Related Party Transactions as per Ind AS 24 in relation to CSR Expenditure		Nil	Nil
Provision made in relation to CSR Expenditure and movement thereof		Nil	Nil

[^] Excess amount spent by the Company not showing as prepaid expenses in the accounts.

50 The Board of Directors of the Company at its meeting held on 25th July, 2013 had approved the Scheme of Amalgamation to amalgamate Talavadi Cements Limited, a 98.01% subsidiary company, with the Company with an appointed date of 1st April, 2013. The Scheme is pending for approval of the National Company Law Tribunal, Kolkata.

51 The Ministry of Coal had allocated Bikram and Brahampuri Coal Blocks in the state of Madhya Pradesh through E-Auction process vide CMDPA (Coal Mine Development and Production Agreement) dated 18th December, 2019 and Vesting Order dated 10th February, 2020. Further, Ministry of Coal also allocated Markibaraka Coal Block in the State of Madhya Pradesh vide CMDPA (Coal Mine Development and Production Agreement) dated 17th October 2022 and Vesting Order dated 17th January, 2023. The Company is in process to develop these blocks for extraction of Coal. Till 31st March 2025 and 31st March 2024, Company has spent ₹ 109.32 Crores and ₹ 98.82 Crores respectively and shown under Capital Work-In-Progress.

Notes to Standalone Financial Statements

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(₹ in Crores)

The Company has received show cause notices from Ministry of Coal (MoC) on different dates against delay in commissioning of Bikram and Brahampuri Coal Blocks and non-submission of mining plan for Markibarka Coal Block. The Company has duly responded to these show cause notices stating the facts for delay in commissioning (mainly on account of the events not in control of the Company and drastic reduction in extractable reserves, in case of Brahampuri Coal Block) and non-submission of revised mining plan (mainly on account of discrepancy in the government data with respect to geographical boundaries the area granted and the area for which clearances vested in the Company), which were not accepted by the MoC. Consequent to this, the Company has filed the writ petitions before the Hon'ble High Court of Jabalpur, which are pending at reporting date. In the considered view of the Management, the Company has strong grounds for favourable verdicts that would lead to extension of original commissioning dates and acceptance of the Markibarka mining plan. Hence, no provision for impairment is considered necessary at this stage.

- 52.1** As a policy, the Company annually assesses the impairment of property plant and equipment (PPE) and other non-current assets by comparing the carrying value of PPE and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE and other assets during the current year and in previous year.
- 52.2** Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- 53.1** The business operations in Company's Unit Soorah Jute Mills were not carried out since 29th March 2004, as the process of shifting the Unit from Narkeldanga (Kolkata) to Birlapur (South 24 Parganas) is in abeyance.
- 53.2** The Company's Unit Birla Vinoleum and Auto Trim Division at Birlapur, are under Suspension of Operations since 18th February, 2014. Further, the Board had also passed resolutions and declared "Closure of Manufacturing Establishments" for Birlapur Unit and Gurgaon Unit of Auto Trim Division and Birla Vinoleum from 30th July, 2021, 1st September, 2022 and 20th February, 2025 respectively.
- 53.3** In the mining matter of Company's unit Chanderia, the Hon'ble Supreme Court vide its Order dated 12th January, 2024 inter alia directed that a radius of five kilometers from the compound wall of the Fort shall not be subjected to mining by blasting or use of explosives for mining of any minerals. The manual/mechanical mining operations permitted within a radius of five kilometers are allowed to be continued. The Hon'ble Supreme Court further directed the Chairman of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand [IIT (ISM)-Dhanbad] to constitute a team of multi-disciplinary experts, within two weeks from the receipt of a copy of the Order to undertake the study of environmental pollution and impact on all structures in the Chittorgarh Fort from the blasting operations beyond a five kilometer radius. The team of multi-disciplinary experts completed the study as directed by the Hon'ble Court and submitted its Report to the Hon'ble Supreme Court of India on 29th September, 2024. The Hon'ble Court has directed to furnish e- copies of the report to the counsels of all the parties, giving opportunity to file their objections/ observations on the findings given in the report. The Hon'ble Supreme Court on 8th April, 2025, accepted the request of State Government of Rajasthan to place its stand within three weeks.

54 Fair Value Measurement:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025 (₹ in Crores)

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

- 54.1.1
The equity shares, bonds, non-convertible debentures and government securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy. Fair value of mutual funds are based on net assets value as on the reporting dates and classified as Level 1 fair values in fair value hierarchy. Fair value of investments in unquoted equity instruments are based on the Net Assets Book Value of the investee companies and same is classified as Level 3 fair values in fair value hierarchy.
- 54.1.2
The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. Debentures are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.
- 54.1.3
The management has assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets (except derivative financial instruments), trade payables, short term borrowings and other current financial liabilities (except derivative financial instruments) approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

54.2 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 “Fair Value Measurement”. An explanation of each level follows underneath the tables.

54.3 The following table provides classification of financial instruments and the fair value hierarchy of the Company’s assets and liabilities:

54.3.1 Disclosure for the year ended 31st March, 2025

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Investment in Subsidiaries	2,280.54	2,280.54	-	-	-
Trade Receivables	218.09	218.09	-	-	-
Loan Receivables	102.23	102.23	-	-	-
Cash and Cash Equivalents	86.77	86.77	-	-	-
Other Bank Balances	8.42	8.42	-	-	-
Security Deposits	47.20	47.20	-	-	-
Other Deposits, Advances and Claims Recoverable	11.76	11.76	-	-	-
Fixed Deposit with Others	112.00	112.00	-	-	-
Interest Accrued on Deposits	5.24	5.24	-	-	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Fixed Deposits maturing after 12 months from Balance Sheet date	4.98	4.98	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	108.98	108.98	-	-	-
Sub Total	2,988.66	2,988.66	-	-	-
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	309.62	309.62	309.62	-	-
Derivative Contracts	0.18	0.18	-	0.18	-
Sub Total	309.80	309.80	309.62	0.18	0.00
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	732.06	732.06	732.06	-	-
- Unlisted Equity Instruments	16.91	16.91	-	-	16.91
- Bonds	7.27	7.27	7.27	-	-
- Government Securities	1.14	1.14	1.14	-	-
Derivative Contracts	7.56	7.56	-	7.56	-
Sub Total	764.94	764.94	740.47	7.56	16.91
Total Financial Assets	4,063.40	4,063.40	1,050.09	7.74	16.91
(2) Financial Liabilities					
Financial Liabilities at amortised cost					
Long Term Borrowings					
- Debentures	175.00	175.30	-	-	175.30
- Rupee Term Loans	432.42	432.42	-	-	-
- Foreign Currency Term Loan	59.21	59.21	-	-	-
- Others - Rupee Term Loans	38.65	38.65	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	60.01	60.01	-	-	-
Lease Liabilities	71.74	71.74	-	-	-
Trade Payables	493.45	493.45	-	-	-
Trade & Security Deposits	389.09	389.09	-	-	-
Amount Payable for Capital Goods	48.27	48.27	-	-	-
Interest accrued but not due on Borrowings	9.96	9.96	-	-	-
Employees Related Liabilities	60.18	60.18	-	-	-

Notes to Standalone Financial Statements

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(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Other Financial Liabilities	261.50	261.50	-	-	-
Sub Total	2,099.48	2,099.78	-	-	175.30
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	0.94	0.94	-	0.94	-
Sub Total	0.94	0.94	-	0.94	-
Total Financial Liabilities	2,100.42	2,100.72	-	0.94	175.30

54.3.2 Disclosure for the year ended 31st March, 2024

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Investment in Subsidiaries	2,280.54	2,280.54	-	-	-
Trade Receivables	236.47	236.47	-	-	-
Loan Receivables	1.83	1.83	-	-	-
Cash and Cash Equivalents	60.97	60.97	-	-	-
Other Bank Balances	1.96	1.96	-	-	-
Security Deposits	61.12	61.12	-	-	-
Other Deposits, Advances and Claims Recoverable	10.72	10.72	-	-	-
Fixed Deposit with Others	22.50	22.50	-	-	-
Interest accrued on Deposits	2.20	2.20	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	11.52	11.52	-	-	-
Non- Convertible Debentures	113.52	113.52	-	-	-
Commercial Papers	73.67	73.67	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	128.22	128.22	-	-	-
Sub Total	3,007.69	3,007.69	-	-	-
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	232.46	232.46	232.46	-	-
Derivative Contracts	0.12	0.12	-	0.12	-
Sub Total	232.58	232.58	232.46	0.12	0.00

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	678.76	678.76	678.76	-	-
- Unlisted Equity Instruments	15.55	15.55	-	-	15.55
- Bonds	6.93	6.93	6.93	-	-
- Government Securities	1.13	1.13	1.13	-	-
Derivative Contracts	8.88	8.88	-	8.88	-
Sub Total	711.25	711.25	686.82	8.88	15.55
Total Financial Assets	3,951.52	3,951.52	919.28	9.00	15.55
(2) Financial Liabilities					
Financial Liabilities at amortised cost					
Long Term Borrowings					
- Debentures	456.21	454.85	-	-	454.85
- Rupee Term Loans	236.92	236.92	-	-	-
- Foreign Currency Term Loans	103.36	103.36	-	-	-
- Others - Rupee Term Loans	33.43	33.43	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	12.45	12.45	-	-	-
Lease Liabilities	76.78	76.78	-	-	-
Trade Payables	515.22	515.22	-	-	-
Trade & Security Deposits	416.35	416.35	-	-	-
Amount Payable for Capital Goods	49.19	49.19	-	-	-
Interest accrued but not due on Borrowings	15.88	15.88	-	-	-
Employees Related Liabilities	40.59	40.59	-	-	-
Other Financial Liabilities	237.16	237.16	-	-	-
Sub Total	2,193.54	2,192.18	-	-	454.85
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	5.99	5.99	-	5.99	-
Sub Total	5.99	5.99	-	5.99	-
Total Financial Liabilities	2,199.53	2,198.17	-	5.99	454.85

54.4 During the year ended 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Notes to Standalone Financial Statements

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(₹ in Crores)

55 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

55.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The Company is exposed to credit risk from its operating activities (primarily trade receivables and subsidies/incentive receivables) and from its financing activities, including deposits placed with banks and financial institutions and other financial instruments.

55.1.1 Trade Receivables

The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels. Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

As at 31st March, 2025

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	89.30	105.47	7.96	5.75	21.11
Expected loss rate	0.00%	0.00%	0.00%	0.00%	54.48%
Expected credit losses (Loss allowance provision)	-	-	-	-	11.50
Carrying amount of trade receivables (net of impairment)	89.30	105.47	7.96	5.75	9.61

As at 31st March, 2024

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	77.67	128.33	16.63	5.92	18.62
Expected loss rate	0.00%	0.00%	0.00%	0.00%	57.47%
Expected credit losses (Loss allowance provision)	-	-	-	-	10.70
Carrying amount of trade receivables (net of impairment)	77.67	128.33	16.63	5.92	7.92

Reconciliation of loss allowance provision for Trade Receivable:

Particulars	2024-25	2023-24
Loss allowance as at beginning	10.70	10.81
Changes in loss allowance (Net)	0.80	(0.11)
Loss allowance as at Year end	11.50	10.70

55.1.2 Subsidies/ incentive receivable

- a) The Company is entitled to receive incentive in the form of Industrial Promotional Assistance (IPA) under the West Bengal Incentive Scheme, 2000 for a period of 10 years with effect from FY 2005-06 in relation to the cement manufacturing unit– Durga Hi-Tech Cement (“DHTC”) located at Durgapur. The Company has received

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

eligibility certificate No. INC-2000/EC-386 (B) dated 30th August, 2005, from the Government of West Bengal confirming the eligibility of claim of incentive. The outstanding claim balance as on 31st March, 2025 is ₹ 138.58 Crores.

Aggrieved by the indefinite delay by the Government of West Bengal in disbursal of the funds, the Company had filed a writ petition dated 22nd September, 2017 before Hon'ble High Court of Calcutta. The Hon'ble High Court at Calcutta vide its Order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores already sanctioned to the Company by West Bengal Industrial Development Corporation Ltd (WBIDC) within four weeks from the date of the Order and to dispose of the representation made by the Company within six weeks from the date of the Order. The State Government had filed an appeal against the above Order before the Division Bench of Hon'ble High Court at Calcutta which was dismissed by the Hon'ble Court on 9th April, 2024 and reiterated the directions of the Order of the Hon'ble High Court at Calcutta for the payment of IPA of ₹ 55.66 crores and also directed the department to verify and disburse the balance claim of the Company as expeditiously as possible but positively within a period of four weeks from the date of the Order. Pending receipt of the amount within the aforesaid period, the Company has filed a Contempt Petition on 12th July, 2024 before the Hon'ble High Court at Calcutta. The State Government then filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the Order of Hon'ble High Court at Calcutta dated 9th April, 2024. However, the Hon'ble Supreme Court dismissed the said SLP vide its Order dated 23rd September, 2024. Subsequent to the dismissal of the SLP by the Hon'ble Supreme Court, the State Government filed a Review Petition before the Hon'ble High Court on 12th November, 2024. Both the Contempt Petition dated 12th July, 2024 filed by the Company and the Review Petition dated 12th November, 2024 filed by the State Government are pending before the Hon'ble High Court.

Based on the Company's internal assessment and legal advice, the Company is confident about the ultimate realisation of the dues from the State Government. However, as a matter of abundant caution based on its assessment of the expected time for recovery of the incentive, a provision of ₹ 33.61 Crores on account of time value of money based on the expected credit loss method has been made in earlier years.

- b) The Company is entitled to receive incentive in the form of Industrial Promotional Assistance (IPA) under the West Bengal State Support for Industries, Scheme, 2008 for a period of 8 years with effect from FY 2012-13 in relation to the cement manufacturing unit- Durgapur Cement Works (DCW) located at Durgapur. The Company had received from the Government of West Bengal the eligibility certificate No. DI/2008/151(B) [39/334/Burdwan (Durgapur)/72(2)/1971]/Pt-II dated 1st March, 2013, confirming the eligibility of claim for incentive. In accordance with the eligibility certificate and provisions of the Scheme, the total incentive accrued to the Company under scheme is ₹ 28.58 Crores which is still pending for realisation. Based on internal assessment a provision of ₹ 28.58 Crores (₹ 13.36 Crores in current year and ₹ 15.22 Crores in earlier years) has been made.

55.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds, bonds, NCDs and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

55.2.1 Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025:

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	493.45	-	-	-	493.45
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2500 9.25% NCD 2026	-	75.00	-	100.00	-	175.00
Rupee Term Loans from bank (Refer Note No. 22.1 (b))	-	32.08	38.33	312.49	50.00	432.90
Foreign Currency Term Loan (Refer Note no. 22.1 (c))	-	23.69	23.69	11.83	-	59.21
Rupee Term Loans from other (Refer Note No. 22.1 (d))	-	6.67	-	21.10	26.70	54.47
Short Term Borrowings other than current maturity of long term borrowings	60.01	-	-	-	-	60.01
Other financial liabilities						
Lease Liabilities	-	-	5.82	35.02	30.90	71.74
Trade & Security Deposits*	-	-	-	-	389.09	389.09
Amount Payable for Capital Goods	-	48.27	-	-	-	48.27
Interest accrued but not due on Borrowings	-	9.96	-	-	-	9.96
Employees Related Liabilities	-	60.18	-	-	-	60.18
Other Financial Liabilities	1.08	248.50	-	11.92	-	261.50
Total	61.09	997.80	67.84	492.36	496.69	2,115.78
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	0.93	0.01	-	-	0.94

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

b) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024:

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	515.22	-	-	-	515.22
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
2500 9.25% NCD 2026	-	75.00	-	175.00	-	250.00
1500 7.05% NCD 2024	-	-	60.00	-	-	60.00
1500 5.75% NCD 2027	-	-	-	150.00	-	150.00
Rupee Term Loans from bank (Refer Note No. 22.1 (b))	-	25.82	25.82	186.02	-	237.66
Foreign Currency Term Loan (Refer Note no. 22.1 (c))	-	22.97	22.97	57.42	-	103.36
Rupee Term Loans from other (Refer Note No. 22.1 (d))	-	-	5.24	27.77	13.34	46.35
Short Term Borrowings other than current maturity of long term borrowings	2.65	9.80	-	-	-	12.45
Other financial liabilities						
Lease Liabilities	-	-	5.29	31.72	39.77	76.78
Trade & Security Deposits*	-	-	-	-	416.35	416.35
Amount Payable for Capital Goods	-	49.19	-	-	-	49.19
Interest accrued but not due on Borrowings	-	14.75	1.13	-	-	15.88
Employees Related Liabilities	-	40.59	-	-	-	40.59
Other Financial Liabilities	1.11	228.49	-	7.56	-	237.16
Total	3.76	981.83	120.45	635.49	469.46	2,210.99
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	4.97	1.02	-	-	5.99

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership and subject to clearance of outstanding dues.

- c) The amounts are gross and undiscounted (except for lease liability) and exclude the impact of netting agreements (if any). The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

55.3 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 four type of risks: Commodity Price Risk, Foreign Currency Risk, Interest Rate Risk and Other Price Risk.

55.3.1 Commodity Price Risk

The Company primarily imports coal, pet coke, gypsum and raw jute. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

55.3.2 Foreign Currency Risk

The Company has Foreign Currency Exchange Risk on imports of input materials, capital equipments and also borrows funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

I) Unhedged Foreign Currency Exposure

(Amount in Crores)

Particulars	As at 31 st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables (*)	0.00	0.25	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.15	0.00	0.07
Net Exposure - Liability	(0.00)	(0.17)	0.00	0.15	0.00	0.07

(*) Does not include JPY 45,594 equivalent to ₹ 0.00 Crore.

Particulars	As at 31 st March, 2024					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.07	0.00	0.06	-	-
Net Exposure - Liability	0.00	0.07	(0.00)	0.06	-	-

II) Hedge Foreign Currency Exposure

Particulars	As at 31 st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.04	3.17	0.02	1.42	-	-
Forward Contract against Firm Commitments (*)	0.24	20.17	0.02	2.26	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	-	-	-	-	0.93	59.22
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.59	50.00	-	-	-	-
Net Exposure - Liability	0.32	26.66	(0.04)	(3.68)	0.93	59.22

(*) In addition to above, the Company has forward contracts of JPY 0.35 Crore (equivalent to ₹ 0.20 Crore) outstanding against Trade Receivables and JPY 0.09 Crore (equivalent to ₹ 0.05 Crore) outstanding against Firm Commitments- Receivables.

Particulars	As at 31 st March, 2024					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable	0.06	4.95	-	-	-	-
Forward Contract against Firm Commitments	0.28	23.02	0.00	0.13	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	-	-	-	-	1.67	103.38
Forward Contract - Against Firm Commitments	0.01	0.69	0.05	4.38	-	-
Net Exposure - Liability	(0.33)	(27.28)	0.05	4.25	1.67	103.38

- b)** The Company uses Cross Currency Swaps to hedge foreign exchange rate and Interest rate of External Commercial Borrowings of SGD 0.93 Crore (Previous Year: SGD 1.67 Crores).
- c)** The Company has taken forward contracts in USD against the Letter of credit open for import of petcoke of AED 2.16 Crores (equivalent to ₹ 50.37 Crores).

d) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure. The following table demonstrates the sensitivity in the USD, EUR, SGD and JPY to the Indian Rupee with all other variables held constant.

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity Increase	5%	0.01	0.01	5%	(0.00)	(0.00)
USD Sensitivity Decrease	5%	(0.01)	(0.01)	5%	0.00	0.00
EUR Sensitivity Increase	5%	(0.01)	(0.01)	5%	(0.00)	(0.00)
EUR Sensitivity Decrease	5%	0.01	0.01	5%	0.00	0.00

Sensitivity analysis for SGD and JPY are insignificant, hence ignored.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

55.3.3 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to Interest Rate Risk

Particulars	31 st March, 2025	31 st March, 2024
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	234.21	103.36
	234.21	103.36
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities [^]	432.90	697.66
	432.90	697.66

[^] Previous year includes liabilities originally taken as fixed rate instruments but later on converted into variable rate instruments as the Company entered into various swaps (derivative contract).

b) Interest Rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit Before Tax and Other Equity:

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	0.50%	(2.16)	(1.41)	0.50%	(3.49)	(2.27)
Interest Rate Decrease by	0.50%	2.16	1.41	0.50%	3.49	2.27

55.3.4 Other Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

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(₹ in Crores)

a) Exposure to other market price risk

Particulars	31 st March, 2025	31 st March, 2024
Investment in Equity Instruments - quoted	732.06	678.76
Investment in Mutual Funds - quoted and unquoted	309.62	232.46
Investment In Bonds and Non-convertible Debentures	7.27	120.45
Investment in Government Securities - quoted	1.14	1.13
Investment in Commercial Papers - quoted	-	49.63
	1,050.09	1,082.43

b) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant.

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5%	52.50	34.16	5%	54.12	35.21
Market rate Decrease	5%	(52.50)	(34.16)	5%	(54.12)	(35.21)

55.4 Hedge Accounting - Cash Flow Hedges

The objective of cross currency swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company is following hedge accounting for cross currency swaps and Interest rate swaps based on qualitative approach. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument
- The effect of credit risk
- Assessment of the hedge ratio

The Company designates cross currency swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

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As at and for the year ended 31st March, 2025 (₹ in Crores)

55.4.1 Disclosure of effects of hedge accounting on financial position as at 31st March, 2025:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan (SGD 0.93 Crores) Refer Note No. 22.1 (c)					
- Cross Currency Swap	(59.21)	7.56	June'25 to June'26	7.56	(8.22)
Total	(59.21)	7.56		7.56	(8.22)

Disclosure of effects of hedge accounting on financial position as at 31st March, 2024:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan (SGD 1.67 Crores) Refer Note No. 22.1 (c)					
- Cross Currency Swap	(103.36)	8.88	June'24 to June'26	8.88	(11.59)
Total	(103.36)	8.88		8.88	(11.59)

55.4.2 The movement of effective portion of Cash Flow Hedges are shown below:

Particulars	31 st March, 2025	31 st March, 2024
Opening Balance	(1.76)	(2.88)
Gain/(loss) recognized on cash flow hedges	2.05	1.72
Income tax relating to gain/(loss) recognized on cash flow hedges	(0.72)	(0.60)
Reclassified to Statement of Profit and Loss	-	-
Income tax relating to Reclassified to Statement of Profit and Loss	-	-
Closing Balance	(0.43)	(1.76)

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(₹ in Crores)

55.4.3 Foreign Currency Forward Contracts and Overnight Index Swaps

The Company enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases and enters into overnight index swap to manage interest cost on fixed rate borrowings. Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year. Similarly, the overnight index swaps are also not designated as cash flow hedges. The fair value of foreign currency forward contracts and overnight index swaps are as under:

Particulars	31 st March, 2025		31 st March, 2024	
	Assets	Liability	Assets	Liability
Foreign Currency Forward Contracts	0.18	0.94	0.12	0.12
Overnight Index Swaps	-	-	-	5.87

56 Capital Management

The Company's objective to manage its Capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of Capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of Capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The Company monitors Capital using Gearing Ratio which is Net Debt (total borrowings less current investments, cash and cash equivalents and other bank balances) divided by Total Equity plus Net Debt.

Particulars	31 st March, 2025	31 st March, 2024
Gearing Ratio	0.04	0.06

57 Government grants during the year comprising Incentive and Subsidies include:

- 57.1** Tax incentive for capital investments under various State Investment Promotion Schemes of ₹ 3.12 Crores (Previous Year ₹ 16.51 Crores). Out of this ₹ NIL (Previous Year ₹ 8.18 Crores) shown as a exceptional item in Statement of Profit and Loss.
- 57.2** Amortisation of the deferred revenue of ₹ 3.05 Crores (Previous Year ₹ 2.52 Crores) arising due to difference between the fair value & nominal value of interest free loan granted under State Investment Promotion Scheme.
- 57.3** Amortisation of the deferred revenue of ₹ 0.10 Crore (Previous Year ₹ 0.16 Crore) on account of investment in plant & machineries under various State Investment Promotion Schemes.
- 57.4** Renewable energy certificates for generation of power from solar power plant under Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 of ₹ 0.15 Crore (Previous Year ₹ 1.22 Crores).
- 57.5** The Company has also recognised income from export benefits of ₹ 1.44 Crores (Previous Year ₹ 1.73 Crores).

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

58 Financial Performance Ratios

Ratios	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.10	1.21	-9.09%
Debt-Equity Ratio (in times)	Non-Current Borrowings plus Current maturities of Non-Current Borrowings	Equity (excluding Revaluation Surplus and Capital Reserve)	0.15	0.18	-16.67%
Debt Service Coverage Ratio (in times) (Refer Note i below)	Earnings before Interest, Tax and Depreciation	Interest Expense plus Principal Payment for Non-Current Borrowings during the year	0.98	2.49	-60.64%
Return on Equity Ratio (Refer Note ii below)	Profit after Tax	Equity (excluding Revaluation Surplus and Capital Reserve)	2.71%	4.24%	-36.08%
Inventory Turnover Ratio (in times)	Sale of Products & Services	Average Inventory	8.42	7.97	5.65%
Trade Receivables Turnover Ratio (in times)	Sale of Products & Services	Average Debtors	22.60	24.21	-6.65%
Trade Payables Turnover Ratio (in times)	Purchases	Average Creditors	8.60	8.55	0.58%
Net Capital Turnover Ratio (in times) (Refer Note iii below)	Sale of Products & Services	Closing Working Capital	15.57	10.90	42.84%
Net Profit Ratio (Refer Note iv below)	Profit after Tax	Sale of Products & Services	2.52%	3.53%	-28.61%
Return on Capital Employed (Refer Note v below)	Earnings before Interest and Tax	Capital Employed (Tangible net worth plus total debt plus deferred tax liability)	4.50%	6.86%	-34.40%
Return on Investment (Refer Note vi below)	Return on Investments and Fixed Deposits	Average Investments and Fixed Deposits	7.24%	34.07%	-78.75%

Note: Explanation for changes in ratio by more than 25%

- (i) Ratio has decreased on account of increase in Repayment of Long term loan and lower EBIDT.
- (ii) Return on Equity decreased on account of decrease in profitability.
- (iii) Ratio has improved on account of decrease in working capital.
- (iv) Net profit ratio decreased on account of decrease in profitability.
- (v) Decreased earnings resulted in decrease of return on capital employed.
- (vi) Ratio has decreased due to lower return on equity instruments.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

59 Additional regulatory information required by Schedule III of Companies Act, 2013

59.1 Struck off Companies

- (a) Details of relationships and transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 st March, 2025	Balance outstanding as at 31 st March, 2024	Relationship with the Struck off company
Maharaja Agency Private Limited	Receivables	0.82	0.82	Vendor
Maharaja Agency Private Limited	Payables	0.05	0.05	Vendor
Surface Commercial Private Limited	Payables	0.01	0.01	Vendor
Mahesh Carriers Private Limited	Payables	0.01	0.01	Vendor
A and S Advertising Private Limited	Payables	0.00	0.00	Vendor
Blue Zen Enterprises Private Limited	Receivables	-	0.00	Vendor
Mccoy Automation and Instrumentation Private Limited	Payables	0.00	0.00	Vendor
Santosh Infrastructure Private Limited	Payables	0.00	0.00	Customer
SPS Construction India Private Limited	Payables	0.01	-	Customer
M.D. Projects Private Limited	Receivables	-	0.10	Customer

- (b) Details of Stuck off entities holding equity shares in the Company:

Name of struck off Company	As at 31 st March, 2025		As at 31 st March, 2024		Relationship with the Struck off company
	No. of Shares Held	Paid-up value in (₹)	No. of Shares Held	Paid-up value in (₹)	
Mangal & Co. Private Limited	6	60	6	60	Shareholder
RBG Investment and Finance Limited	50	500	50	500	Shareholder
AL Falah Investments Limited	300	3000	300	3000	Shareholder
Pushap Capital and Securities Private Limited	-	-	7	70	Shareholder

59.2 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

59.3 Loans or Advances to Promoters, Directors, KMPs and the related parties

The Company has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2025 and the year ended 31st March, 2024 except as disclosed in Note No. 11.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

59.4 Utilisation of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediaries shall 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

60 Segment Reporting

A) Primary Segment Information

Particulars	2024-25				2023-24			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Business Segment								
Segment Revenue								
(a) External Sales	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75
(b) Inter Segment Revenue	1.10	0.10	4.01	5.21	0.59	-	5.92	6.51
Total	4,840.44	372.05	4.40	5,216.89	5,281.54	415.11	6.61	5,703.26
Less : Inter Segment Revenue	1.10	0.10	4.01	5.21	0.59	-	5.92	6.51
Revenue from Operations	4,839.34	371.95	0.39	5,211.68	5,280.95	415.11	0.69	5,696.75
Segment Result	303.40	(10.52)	(2.71)	290.17	420.97	15.53	(2.19)	434.31
Add:								
(i) Interest Income				18.69				17.48
(ii) Unallocated Income net of unallocated Expense				(43.68)				(44.32)
Less:								
(i) Interest Expense				99.28				111.12
Profit before Tax				165.90				296.35
Tax Expense								
Current Tax				33.48				56.48
Deferred Tax				3.17				41.76
Profit after tax				129.25				198.11

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	2024-25				2023-24			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Other Information								
Segment Assets	3,524.19	1,111.37	149.44	4,785.00	3,686.16	1,097.52	147.08	4,930.76
Unallocated assets				3,840.67				3,679.36
Total Assets				8,625.67				8,610.12
Segment Liabilities	1,129.87	18.73	2.33	1,150.93	1,152.03	10.08	2.83	1,164.94
Unallocated liabilities				1,698.78				1,843.62
Total Liabilities				2,849.71				3,008.56
Segment Capital Expenditure	235.87	7.61	0.11	243.59	303.18	9.14	-	312.32
Common Capital Expenditure				3.04				3.12
Total Capital Expenditure				246.63				315.44
Segment Depreciation	196.54	6.44	0.62	203.60	199.86	6.71	0.69	207.26
Common Depreciation				7.54				6.43
Total Depreciation				211.14				213.69

B) Secondary (Geographical) Segment Information

Geographical segment is identified as the secondary segment and details are given below:

Particulars	2024-25	2023-24
1. Revenue from external customers		
– Within India	5,158.20	5,640.53
– Outside India	53.48	56.22
Total	5,211.68	5,696.75

- The Company does not have any tangible, intangible assets and non current operating assets located outside India.
- During the year as well as previous year, No customer contributed 10% or more to the Company's revenue from operations.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

C) Other Disclosures

The Company's operations predominantly relate to Cement. Other products are Jute Goods and Steel Castings. Accordingly, these business segments comprise the primary basis of segmental information set out in the standalone financial statements.

Inter-segment transfers are based on prevailing market prices except for Iron & Steel Castings which is based on cost plus profit.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

61 Related Party Disclosures

61.1 As defined in Indian Accounting Standard (Ind AS)-24, the Company has a related party relationship in the nature of control over its subsidiaries namely:

Name of the Entity	Relation	Place of Incorporation	Ownership Interest held by the Company	
			31 st March, 2025	31 st March, 2024
Birla Corporation Cement Manufacturing PLC *		Ethiopia	-	100%
Birla Jute Supply Company Limited		India	100%	100%
Talavadi Cements Limited		India	98.01%	98.01%
Lok Cement Limited	Subsidiary	India	100%	100%
Budge Budge Floorcoverings Limited		India	100%	100%
Birla Cement (Assam) Limited		India	100%	100%
M. P. Birla Group Services Private Limited		India	100%	100%
RCCPL Private Limited		India	100%	100%
AAA Resources Private Limited		India	100%	100%
Utility Infrastructure & Works Private Limited	Stepdown Subsidiary	India	100%	100%
SIMPL Mining & Infrastructure Limited		India	100%	100%

* The subsidiary company has been liquidated as per Ethiopian Laws. Accordingly investment amount is written off

61.2 Other related parties with whom transactions have taken place during the year and previous year are:

61.2.1 Nature	Name of the Company
Entities exercising significant influence over the Company	Vindhya Telelinks Limited
	August Agents Limited
	Insilco Agents Limited
	Laneseda Agents Limited

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

61.2.2	Nature	Name	Designation
	Key Managerial Personnels	Mr. Harsh V. Lodha	Chairman
		Mr. Sandip Ghose	Managing Director and Chief Executive Officer
		Mr. Vikram Swarup (Upto 31 st March, 2024)	
		Mr. Anand Bordia (Upto 31 st March, 2024)	
		Late Dhruba Narayan Ghosh (Cessation due to death w.e.f. 7 th November, 2023)	
		Mr. Deepak Nayyar (Upto 31 st March, 2024)	
		Ms. Shailaja Chandra (Upto 3 rd February, 2025)	Directors
		Mr. Dilip Ganesh Karnik	
		Mr. Anup Singh (Appointed w.e.f. 19 th March, 2024)	
		Ms. Chitkala Zutshi (Appointed w.e.f. 19 th March, 2024)	
		Ms. Rajni Sekhri Sibal (Appointed w.e.f. 19 th March, 2024)	
		Dr. Rajeev Malhotra (Appointed w.e.f. 19 th March, 2024)	
61.2.3	Nature	Name of the Trust/Fund	
	Post Employment Benefit Plan Trusts	Satna Cement Works Employees' Provident Fund	
		Soorah Jute Mills Employees' Provident Fund Trust	
		M P Birla Group Provident Fund Institution	
		Birla Cement Works Staff Provident Fund	
		Birla Jute Mills Workers' Provident Fund Trust	
		Durgapur Cement Works Employees' Provident Fund	
		Birla Corporation Limited, Employees Gratuity Fund	
		Birla DLW Ltd. Employees Gratuity Fund	
		Birla Corporation Superannuation Fund	
61.2.4	Nature	Name	Relations
	Close members of the family of a Key Managerial Personnel (KMP)	Ms. Radhika Bordia (Upto 31 st March, 2024)	Daughter of Mr. Anand Bordia (Director)
		Ms. Devika Bordia (Upto 31 st March, 2024)	Daughter of Mr. Anand Bordia (Director)

61.3 Transactions during the year

Particulars	2024-25						2023-24					
	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP
	RCCPL Private Limited (RCCPL)	Others					RCCPL Private Limited (RCCPL)	Others				
Sales of goods/ CWIP/services provided	362.80	-	-	-	-	-	333.96	0.34	-	-	-	-
Purchase of goods/ services received	124.54	-	0.43	-	-	-	234.50	7.79	0.62	-	-	-
Pass through of Flyash Incentives	1.65	-	-	-	-	-	7.70	-	-	-	-	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	2024-25						2023-24					
	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP
	RCCPL Private Limited (RCCPL)	Others					RCCPL Private Limited (RCCPL)	Others				
Investment written off	-	0.45	-	-	-	-	-	-	-	-	-	-
Provision for impairment in value of Investments written back	-	0.45	-	-	-	-	-	-	-	-	-	-
Provision for doubtful advances written back	-	0.07	-	-	-	-	-	-	-	-	-	-
Advances written off	-	0.07	-	-	-	-	-	-	-	-	-	-
Payment of rent	-	0.09	-	-	-	-	-	0.09	-	-	-	0.07
Receipt of rent	-	0.00	0.11	-	-	-	-	0.00	0.11	-	-	-
Advances given	-	0.04	-	-	-	-	-	0.04	-	-	-	-
Advances recovered	-	0.04	-	-	-	-	-	0.04	-	-	-	-
Loan Given (Interest Free)	-	-	-	-	-	-	-	-	-	0.21	-	-
Loan Recovered	-	-	-	0.12	-	-	-	-	-	-	-	-
Transfer of Customer's Credit Balance from RCCPL	-	-	-	-	-	-	32.73	-	-	-	-	-
Customer Credit Balance Transfer to RCCPL	6.04	-	-	-	-	-	-	-	-	-	-	-
Transfer of Customer's Debit Balance to RCCPL	0.51	-	-	-	-	-	25.49	-	-	-	-	-
Transfer of Vendor's Debit Balance from RCCPL	-	-	-	-	-	-	4.24	-	-	-	-	-
Vendor Debit Balance Transfer to RCCPL	0.11	-	-	-	-	-	0.01	-	-	-	-	-
Transfer of Vendor's Credit Balance from RCCPL	-	-	-	-	-	-	95.57	-	-	-	-	-
Vendor Credit Balance Transfer to RCCPL	60.19	-	-	-	-	-	2.07	-	-	-	-	-
Paid to Trust-Employees Provident Fund Contribution	-	-	-	-	9.60	-	-	-	-	-	9.57	-
Paid to Trust-Employees Gratuity Fund Contribution	-	-	-	-	2.00	-	-	-	-	-	3.50	-
Paid to Trust-Employees Superannuation Fund Contribution	-	-	-	-	1.91	-	-	-	-	-	2.45	-
Remuneration, Perquisites & Others (Refer Note No. 61.3.1)	-	-	-	8.54	-	-	-	-	-	8.21	-	-

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	2024-25						2023-24					
	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP	Subsidiaries		Entities exercising significant influence over the Company	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP
	RCCPL Private Limited (RCCPL)	Others					RCCPL Private Limited (RCCPL)	Others				
Change in the Corporate Guarantee (to the extent of changes in loan outstanding)	-	-	-	-	-	-	(24.53)	-	-	-	-	-
Dividend Paid												
- Vindhya Telelinks Limited			6.38						1.60			
- August Agents Limited	-	-	6.02	-	-	-	-	-	1.50	-	-	-
- Insilco Agents Limited			6.00						1.50			
- Laneseda Agents Limited			5.99						1.50			
Dividend Received												
- Vindhya Telelinks Limited	-	-	0.00	-	-	-	-	-	0.00	-	-	-

61.3.1 Key Managerial Personnel Compensation

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-Term Employee Benefits	6.07	5.44
Post-Employment Benefits	0.21	0.20
Director's Sitting Fees	0.61	0.82
Director's Commission	1.65	1.75
Total Compensation	8.54	8.21

The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

61.4 Balance Outstanding as at the balance sheet date

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables		
Subsidiaries - RCCPL Private Limited	10.59	-
Entities exercising significant influence over the Company	0.00	0.06
Provision for Employees Benefit		
Post Employment Benefit Plan Trust (For Gratuity)	8.91	4.36
Post Employment Benefit Plan Trusts (For Provident Fund)	0.81	0.77
Trade Receivables		
Subsidiaries - RCCPL Private Limited	-	7.67

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Receivables/ (Other Payables)		
Subsidiaries - Others	0.06	0.05
Entities exercising significant influence over the Company	-	0.01
Advances Given /Loan given (Interest Free)/ Security Deposited		
Subsidiaries - Others	-	0.07
Key Managerial Personnel	0.09	0.21
Close members of the family of a KMP	-	0.03
Provision for Doubtful Advances		
Subsidiaries - Others	-	0.07
Short-term employee benefits		
Key Managerial Personnels	2.03	2.39

61.5 Terms and Conditions of transactions with Related Parties:

All Related Party Transactions are net off taxes and duties. The sales to and purchases from related party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances as well as Corporate Guarantee issued to related parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash, the Company has recorded the receivable relating to amount due from related parties net of impairment (if any). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related party operates.

62 The Company had investment in AMP Solar Clean Power Private Limited ('AMP') by way of purchase of 2,54,946 fully paid up equity shares having face value of ₹ 10 each, amounting of ₹ 0.25 Crore (7.80% holding in AMP) and in 22,945 compulsorily convertible debentures having face value of ₹ 1000 each, amounting of ₹ 2.29 Crores under Share Purchase, Subscription and Shareholders Agreement. Further, the Company had entered into a long-term power purchase agreement ('PPA') with the AMP which is engaged in the business of generating and sale of solar power. The PPA has a lock-in period of 15 years wherein the Company (alongwith the subsidiary company) is required to purchase the entire contracted power capacity from the said plant.

The investment in equity shares in AMP together with the Subsidiary Company is 26%. Considering the substance of the transactions, in the opinion of the management, it was not considered as a related party under Ind AS 24/28. Accordingly, the investment in equity shares and compulsorily convertible debentures was recognized at amortised cost under "Deposits" at ₹ 0.43 Crore as per the provision of Ind AS 109 and the difference between amortised cost and investment value of ₹ 2.11 Crores was considered for valuation of "Right of Use Assets- Plant and Machinery".

Taking into consideration the terms and conditions of PPA, it was considered that the arrangement in respect of long term power purchase agreement satisfies all the conditions of the lease as per IND AS 116. Consequently, Right of Use Assets and Lease Liabilities were recognized.

Notes to Standalone Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

63 Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

HARSH V. LODHA
Chairman
(DIN: 00394094)

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act,2013 read with Rule 5 of Companies
(Accounts) Rules,2014)

Part"A": Subsidiaries

(₹ in Crores)

Sl. No.	Name of the Subsidiary	RCCPL Private Limited	Birla Jute Supply Company Limited	Talavadi Cements Limited	Lok Cement Limited	Budge Budge Floorcoverings Limited	Birla Cement (Assam) Limited	M. P. Birla Group Services Private Limited	AAA Resources Private Limited (Refer Note 4)	Utility Infrastructure & Works Private Limited (Refer Note 4)	SIMPL Mining & Infrastructure Limited (Refer Note 4)
1	Date of acquisition / incorporation	22.08.2016	16.11.1950	01.12.1998	01.01.1999	26.05.2006	16.04.2008	29.04.2008	30.07.2021	31.03.2022	12.05.2023
2	Share Capital	312.82	0.06	6.00	1.25	4.00	0.05	0.07	0.74	0.69	11.22
3	Reserve & Surplus	3,194.82	2.46	2.93	(0.65)	(2.02)	(0.02)	(0.02)	12.25	(0.72)	38.62
4	Total Assets	7,975.03	2.72	9.06	0.60	2.06	0.03	0.05	13.25	1.44	87.34
5	Total Liabilities	4,467.39	0.20	0.13	0.00	0.08	0.00	0.00	0.26	1.46	37.50
6	Investments	447.39	-	0.00	-	0.49	-	-	1.13	-	-
7	Turnover	4,338.03	-	-	-	-	-	-	0.35	-	-
8	Profit before Taxation	215.14	0.06	(0.39)	0.01	0.08	(0.00)	(0.00)	0.02	(0.01)	(2.15)
9	Provision for Taxation	48.47	0.01	(0.11)	(0.00)	(0.01)	-	-	0.02	-	(2.40)
10	Profit After Taxation	166.67	0.05	(0.28)	0.01	0.09	(0.00)	(0.00)	0.00	(0.01)	0.25
11	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
12	% of Shareholding	100%	100%	98.01%	100%	100%	100%	100%	100%	100%	100%

Notes:

- None of the subsidiaries have reporting period different from the Parent Company.
- None of the above mentioned subsidiaries are foreign subsidiaries.
- Subsidiaries which are yet to commence operations.
 - Lok Cement Limited
 - Birla Cement (Assam) Limited
 - M. P. Birla Group Services Private Limited
 - Subsidiaries which have been liquidated or sold during the year: Nil
- Stepdown Indian Subsidiaries.
- PART B of the Form AOC-1 is not applicable as there are no associate companies/joint ventures of the Company as on 31st March,2025.

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2025

Independent Auditor's Report

TO THE MEMBERS OF BIRLA CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BIRLA CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, 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 (financial position) of the Group as at 31st March 2025, consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows and 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) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor's referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of subsidiary companies audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<u>Recoverability of MAT Credit Entitlement in future - Relating to Parent Company:</u> The Parent Company has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This include, amongst others, estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments. As a result, the recognition of the deferred tax asset on above was significant to our audit. The disclosures relating to the above are included in Note No. 25 of the consolidated financial statements.	Audit procedures included, among others, review of: • The appropriateness of the methodology applied by the Parent Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • The likelihood of the Parent Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalizations and depreciation allowance thereon and future estimates of taxable income. • The adequacy of the Parent Company's disclosures in the financials on deferred tax assets and assumptions used.
<u>Litigations and Claims</u> The Group is exposed to different laws, regulations and interpretations thereof which encompasses direct/ indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter. (Refer Note No. 41 to the consolidated financial statements)	Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Group considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Group regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

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 changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective board of directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements by the Board of 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 are responsible for assessing the ability of each company included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of 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 and its subsidiary companies has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements,

including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information 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. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information of six subsidiaries, whose financial statements (before consolidation adjustments) reflect the total assets of ₹ 14.51 Crores as at 31st March 2025, total revenues of ₹ 0.33 Crore and net cash flow amounting of ₹ 1.13 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) The consolidated financial statements include financial statement and other financial information of one subsidiary, whose financial statement (before consolidation adjustments) reflect the total assets of ₹ 12.39 Crores as at 31st March 2025, total revenues of ₹ 0.43 Crore for the year ended 31st March 2025 and net cash flow amounting of ₹ (-) 0.71 Crore for the year ended on that date. This financial statement and other financial information has been audited by another auditor and for consolidation purpose, adjustments have been made by the subsidiary company's management. We have audited these consolidation adjustments made by the subsidiary company's management. Our opinion in so far relates to the balances and affairs of the above mentioned subsidiary is based on report of the other auditor and consolidation adjustments prepared by the subsidiary company's management and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

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 "Annexure A" a statement on the matters specified in the paragraphs 3(xxi) of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the financial information of the subsidiaries, as noted in the "Other Matter" paragraph, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of Statutory Auditors of its subsidiary companies, none of the Directors of the Group Companies is disqualified as on 31st March, 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 financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of section 197 of 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2025 on the consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements as at 31st March 2025, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company or its subsidiary companies during the year ended 31st March, 2025 in accordance with the relevant provisions of the Act and Rules made there under.
 - iv. (a) The respective management of the Holding Company and its subsidiaries have represented to us and the other auditors of subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 58.4 to the consolidated financial statements);

- (b) The respective management of the Holding Company and its subsidiaries have represented to us and the other auditors of subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries companies 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 (Refer Note No. 58.4 to the consolidated financial statements); and
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances,

performed by us and those performed by the auditors of subsidiaries, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The dividend declared or paid during the year by the Holding Company, is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks and the reports of Statutory Auditors of its subsidiary companies, the Holding Company and its subsidiaries have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March, 2025 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 softwares. Further, during the course of audit we have not come across any instance of audit trail feature being tempered with and the company has preserved the audit trail in accordance with statutory record retention requirements.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 25429967BMJUXQ1663

Place: Kolkata
Dated: 9th May, 2025

Annexure - A to the Independent Auditors’ report on the consolidated financial statements of Birla Corporation Limited for the year ended 31st March, 2025.

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirement’s section of our report of even date)

In terms of the information and explanations sought by us and given by the Holding 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 and based on the consideration of report of respective auditors of the subsidiary companies, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except the following:

Name of the Company	CIN	Nature of Relationship	Clause No. of CARO Report	Remarks
RCCPL Private Limited	U26940MH2007PTC173458	Wholly owned Subsidiary	(i) (c)	Mutation in favour of the Subsidiary Company is in process for freehold land, stated at book value of ₹0.51 Crore.

For V. Sankar Aiyar & Co.
 Chartered Accountants
 (Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
 Partner (M. No.: 429967)
 UDIN: 25429967BMJUXQ1663

Place: Kolkata
 Dated: 9th May, 2025

Annexure - B to the Independent Auditor's Report on the consolidated financial statements of Birla Corporation Limited for the year ended 31st March, 2025.

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

In conjunction with our audit of the consolidated financial statements of **BIRLA CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Place: Kolkata
Dated: 9th May, 2025

Opinion

In our opinion 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 internal financial controls with reference to financial statements of subsidiary companies, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal finance controls with reference to consolidated financial statements in so far as it relates to seven subsidiary companies is based on the corresponding reports of the auditors of such subsidiary companies.

Our opinion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 25429967BMJUXQ1663

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	6	8,536.14		8,747.85	
Capital Work-In-Progress	6	560.33		480.23	
Investment Property	7	1.09		1.10	
Goodwill on Consolidation		0.03		0.03	
Intangible Assets	8	997.23		1,040.88	
Intangible Assets under Development	8	0.14		0.28	
Biological Assets other than Bearer Plants	9	0.47		0.52	
Financial Assets					
Investments	10	756.83		702.37	
Loans	11	100.44		0.60	
Other Financial Assets	12	227.47		254.06	
Non Current tax Asset (Net)		100.52		108.28	
Other Non-Current Assets	13	119.61	11,400.30	118.38	11,454.58
CURRENT ASSETS					
Inventories	14	966.96		964.55	
Financial Assets					
Investments	15	695.48		584.66	
Trade Receivables	16	339.12		414.94	
Cash and Cash Equivalents	17	117.88		156.80	
Bank Balances other than Cash and Cash Equivalents	18	8.60		2.41	
Loans	11	1.79		1.23	
Other Financial Assets	12	555.90		589.28	
Other Current Assets	13	244.22		267.04	
Non-Current Assets classified as Held for Sale	19	0.68	2,930.63	0.68	2,981.59
Total Assets			14,330.93		14,436.17
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	20	77.01		77.01	
Other Equity	21	6,938.11	7,015.12	6,596.76	6,673.77
Non-Controlling Interest			0.03		0.04
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	2,665.36		3,185.26	
Lease Liabilities	46.1.4	115.79		125.03	
Other Financial Liabilities	23	624.16		641.79	
Provisions	24	56.34		52.71	
Deferred Tax Liabilities (Net)	25	1,040.13		1,104.20	
Other Non Current Liabilities	26	129.08	4,630.86	134.97	5,243.96
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	27	697.94		584.47	
Lease Liabilities	46.1.4	9.49		8.71	
Trade Payables	28				
- Total outstanding dues of micro enterprises and small enterprises		26.17		18.40	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		846.23		849.61	
Other Financial Liabilities	23	706.22		639.71	
Other Current Liabilities	26	376.13		374.15	
Provisions	24	19.92		43.33	
Current Tax Liabilities (Net)		2.82	2,684.92	0.02	2,518.40
Total Equity and Liabilities			14,330.93		14,436.17

Basis of Preparation 2
Basis of Consolidation 3
Material Accounting Policies 4
Significant Judgements and Key Estimates 5

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

For and on behalf of the Board of Directors

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

ADITYA SARAOGI
Group Chief Financial Officer

HARSH V. LODHA
Chairman
(DIN: 00394094)

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Kolkata
Date: 9th May, 2025

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations	29	9,214.49	9,656.22
Other Income	30	97.91	85.57
Total Income		9,312.40	9,741.79
EXPENSES			
Cost of Materials Consumed	31	1,443.66	1,481.80
Purchases of Stock-In-Trade	32	18.68	23.82
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	33	(77.82)	75.27
Employee Benefits Expense	34	564.01	556.17
Finance Costs	35	327.06	371.71
Depreciation and Amortisation Expense	36	571.85	578.31
Other Expenses	37	6,048.74	6,081.56
Total Expenses		8,896.18	9,168.64
Profit before Exceptional Items and Tax		416.22	573.15
Exceptional Items (Net)	38	38.37	(6.78)
Profit before Tax		377.85	579.93
Tax Expense:	39		
Current Tax		84.56	56.50
Deferred Tax		(1.93)	102.87
Total Tax Expenses		82.63	159.37
Profit for the Year		295.22	420.56
Profit attributable to:			
Owners of the Parent		295.23	420.56
Non-Controlling Interest		(0.01)	(0.00)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss	40.1	55.67	308.20
Income tax relating to these Items		63.73	(19.47)
		119.40	288.73
B. Items that will be reclassified to profit or loss	40.2	5.32	2.55
Income tax relating to these Items		(1.59)	0.03
		3.73	2.58
Other Comprehensive Income for the year (Net of Tax)		123.13	291.31
Other Comprehensive Income attributable to:			
Owners of the Parent		123.13	291.31
Non-Controlling Interest		-	-
Total Comprehensive Income for the Year		418.35	711.87
Total Comprehensive Income attributable to:			
Owners of the Parent		418.36	711.87
Non-controlling Interest		(0.01)	(0.00)
Earnings Per Share (Face value of ₹ 10/- each)			
Basic & Diluted (₹)	47	38.34	54.61
Basis of Preparation	2		
Basis of Consolidation	3		
Material Accounting Policies	4		
Significant Judgements and Key Estimates	5		

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

HARSH V. LODHA
Chairman
(DIN: 00394094)

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Consolidated Statement of Changes In Equity

For the Year Ended 31st March, 2025

(₹ in Crores)

A) Equity Share Capital (Refer Note No. 20)

Balance as at 1 st April, 2023	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 st April, 2023	77.01
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	77.01
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 st April, 2024	77.01
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	77.01

B) Other Equity (Refer Note No. 21)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income				Total Attributable to the Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital Reserve	Capital Reserve on Consolidation	Debt Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Comprehensive Income	Revaluation Surplus			
Balance as at 1 st April, 2024	1.05	109.34	24.96	2,727.53	2,195.13	(0.53)	(7.83)	616.38	930.73	6,596.76	0.04	6,596.80
Profit for the Year	-	-	-	-	295.23	-	-	-	-	295.23	(0.01)	295.22
Other Comprehensive Income / (Loss) for the year												
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	1.01	-	-	-	-	1.01	-	1.01
Revaluation Gain on Free Hold Land (Refer Note No. 6.2)	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of Revaluation Gain on reclassification (Refer Note No. 6.3)	-	-	-	-	-	-	-	-	-	-	-	-
Mark to Market Gain/(Loss)	-	-	-	-	-	0.37	4.95	54.66	-	59.98	-	59.98
Impact of Tax	-	-	-	-	(0.52)	(0.14)	(1.45)	(17.85)	82.10	62.14	-	62.14
Total Comprehensive Income for the year	-	-	-	-	295.72	0.23	3.50	36.81	82.10	418.36	(0.01)	418.35
Transfer to General Reserve			(8.45)	8.45							-	-
Final Dividend Paid (₹10.00 per share)	-	-	-	-	(77.01)	-	-	-	-	(77.01)	-	(77.01)
Total Appropriations / Adjustments	-	-	(8.45)	8.45	(77.01)	-	-	-	-	(77.01)	-	(77.01)
Balance as at 31st March, 2025	1.05	109.34	16.51	2,735.98	2,413.84	(0.30)	(4.33)	653.19	1,012.83	6,938.11	0.03	6,938.14

Consolidated Statement of Changes In Equity

For the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income				Total Attributable to the Owners of the Company	Attributable to Non Controlling Interest	Total
	Capital Reserve	Capital Reserve on Consolidation	Debt Redemption Reserve	General Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Equity Instrument through Other Comprehensive Income	Revaluation Surplus			
Balance as at 1 st April, 2023	1.05	108.99	24.96	2,727.53	1,786.16	(1.50)	(9.44)	344.62	921.42	5,903.79	0.04	5,903.83
Profit for the Year	-	-	-	-	420.56	-	-	-	-	420.56	(0.00)	420.56
Other Comprehensive Income / (Loss) for the year												
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	10.40	-	-	-	-	10.40	-	10.40
Revaluation Gain on Free Hold Land (Refer Note No. 6.2)	-	-	-	-	-	-	-	-	9.37	9.37	-	9.37
Reversal of Revaluation Gain on reclassification (Refer Note No. 6.3)	-	-	-	-	-	-	-	-	(3.33)	(3.33)	-	(3.33)
Mark to Market Gain/(Loss)	-	-	-	-	-	0.17	2.38	291.76	-	294.31	-	294.31
Impact of Tax	-	-	-	-	(2.78)	0.80	(0.77)	(20.00)	3.31	(19.44)	-	(19.44)
Total Comprehensive Income for the year	-	-	-	-	428.18	0.97	1.61	271.76	9.35	711.87	(0.00)	711.87
On account of Business Combination (Refer Note No. 59)	-	0.35	-	-	-	-	-	-	-	0.35	-	0.35
Final Dividends Paid (₹2.50 per share)	-	-	-	-	(19.25)	-	-	-	-	(19.25)	-	(19.25)
Transfer of Revaluation Gain pertaining to Freehold Land compulsorily acquired by the Government Authorities	-	-	-	-	0.04	-	-	-	(0.04)	-	-	-
Total Appropriations / Adjustments	-	0.35	-	-	(19.21)	-	-	-	(0.04)	(18.90)	-	(18.90)
Balance as at 31 st March, 2024	1.05	109.34	24.96	2,727.53	2,195.13	(0.53)	(7.83)	616.38	930.73	6,596.76	0.04	6,596.80

The Notes are an integral part of the Consolidated Financial Statements

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI
Group Chief Financial Officer

MANOJ KUMAR MEHTA
Company Secretary
& Legal Head

HARSH V. LODHA
Chairman
(DIN: 00394094)

SANDIP GHOSE
Managing Director
& Chief Executive Officer
(DIN: 08526143)

Consolidated Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash Flow from Operating Activities:		
Profit after Exceptional Items & before Tax	377.85	579.93
Adjustments for :		
Depreciation & Amortisation	571.85	578.31
Investing Activities (Net)	(55.12)	(39.19)
Provision for Doubtful Debts	0.99	2.02
Expected Credit Loss on Incentive & Subsidy	13.36	15.22
Bad Debts	0.00	0.15
Loan to Subsidiary written off	0.07	-
Non-Current Investments written off	0.45	-
(Profit)/Loss on sale/ discard of Property, Plant and Equipment / CWIP (Net)	3.37	2.45
Fair Valuation for Biological Assets other than Bearer Plants	0.05	0.29
Amortisation of Deferred Revenue	(3.15)	(2.68)
Excess Liabilities, Unclaimed Balances and Provisions written back (Net)	(14.11)	(14.08)
Effect of Foreign Exchange Fluctuations	4.12	0.01
Loss on extinguishment of financial liabilities	1.73	0.64
Loss on Impairment of Capital work-in progress	38.37	-
Fair Valuation of NCDs and related Derivative Instruments	0.92	(1.77)
Finance Costs	327.06	371.71
Operating Profit before Working Capital changes	1,267.81	1,493.01
Adjustments for :		
(Increase)/ Decrease in Trade Receivables	74.88	(91.63)
(Increase)/ Decrease in Inventories	(2.41)	97.20
(Increase)/ Decrease in Loans, Other Financial Assets & Other Assets	346.30	68.77
Increase/ (Decrease) in Trade Payables & Other Liability	75.19	113.45
Increase/ (Decrease) in Provisions	(19.95)	14.35
Cash generated from operations	1,741.82	1,695.15
Direct Taxes (Paid) / Refund Received (Net)	(72.33)	(75.06)
Net Cash from Operating Activities	1,669.49	1,620.09
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including CWIP/ Capital Advances	(445.27)	(529.40)
Sale of Tangible Assets	1.70	3.86
(Purchase)/ Sale of Liquid Investments (Net)	102.52	76.22
Purchase of other Current Investments	(571.60)	(392.85)
Sale of other Current Investments	382.96	211.33
Payment towards Investment in Subsidiary	-	(51.55)
(Increase)/ Decrease in Other Bank Balances	(282.01)	(9.02)
Loan (given)/ taken back from Related Parties (Net)	-	(24.00)
Intercompany Loan (given)/ taken back (Net)	(100.00)	-
Interest received	22.32	12.00
Dividend received	3.69	3.36
Net Cash used in Investing Activities	(885.69)	(700.05)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	263.36	62.38
Repayments of Long Term Borrowings	(719.60)	(635.23)
(Repayments)/Proceeds from Short Term Borrowings (Net)	47.56	(8.09)
Payment of Lease Liabilities	(21.64)	(18.89)
Interest paid	(315.39)	(350.70)
Dividend paid	(77.01)	(19.25)
Net Cash used in Financing Activities	(822.72)	(969.78)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(38.92)	(49.74)
Cash and Cash Equivalents (Opening Balance)	156.80	206.54
Cash and Cash Equivalents (Closing Balance)	117.88	156.80
Cash and Cash Equivalents as per balance sheet (Opening Balance)	156.80	206.51
Cash and Cash Equivalents on account of Business Combination	-	0.03
Cash and Cash Equivalents (Opening Balance) after adjustment	156.80	206.54
Cash and Cash Equivalents as per balance sheet (Closing Balance) (Refer Note No. 17)	117.88	156.80
Overdraft Balance in Current Account shown under Short Term Borrowings	-	-
Cash and Cash Equivalents (Closing Balance) after adjusting Overdraft balance	117.88	156.80

Consolidated Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Crores)

Note: a) Reconciliation of Liabilities arising from financing activities

For FY 2024-25

Particulars	Balance as on 1 st April, 2024	Proceeds	Repayments	Forex Adjustments	Fair Value Changes/other adjustments	Balance as on 31 st March, 2025
Long Term Borrowings (Including Current Maturity)	3,757.28	263.36	719.60	(3.49)	5.74	3,303.29
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	12.45	764.11	716.55	-	-	60.01

For FY 2023-24

Particulars	Balance as on 1 st April, 2023	Proceeds	Repayments	Forex Adjustments	Fair Value Changes / Other Adjustments	Balance as on 31 st March, 2024
Long Term Borrowings (Including Current Maturity)	4,329.12	62.38	635.23	(3.13)	4.14	3,757.28
Short Term Borrowings (Excluding Overdraft Balance in Current Account and Current Maturity of Long Term Borrowings)	20.54	456.81	464.90	-	-	12.45

- b) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- c) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 4.2.
- d) Figures for the previous year have been re-grouped wherever considered necessary.
- e) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- f) The Notes are an integral part of the Consolidated Financial Statements.

As per our annexed Report of even date
For **V. SANKAR AIYAR & CO.**
Chartered Accountants
Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL
Partner
Membership No. 429967

Kolkata
Date: 9th May, 2025

For and on behalf of the Board of Directors

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& Chief Executive Officer
(DIN: 08526143)

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

Birla Corporation Limited (the Parent Company) is the flagship Company of the M. P. Birla Group. The Parent Company is a Public Limited Listed Company domiciled and incorporated in India having its Registered Office at Kolkata, West Bengal, India. It was incorporated as per the provisions of Companies Act as Birla Jute Manufacturing Company Limited in the year 1919. The Parent Company and its subsidiaries together referred as “the Group”. The Group is primarily engaged in the manufacturing of cement as its core business activity. It has significant presence in the jute industry as well.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated financial statements (“the financial statements”) have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as applicable.

The financial statements of the Group for the year ended 31st March, 2025 have been approved by the Board of Directors in their meeting held on 9th May, 2025.

2.2 Basis of Measurement

The financial statements have been prepared on going concern basis and using historical cost, except for following:

- Financial Assets and Liabilities (including Derivative Instruments) that is measured at fair value/ amortised cost;
- Non-Current Assets classified as Held for Sale - measured at the lower of the carrying amounts and fair value less cost to sell;

- Defined Benefit Plans – plan assets measured at fair value;
- Biological assets – At fair value less cost to sell; and
- Freehold Land falling under Property, Plant and Equipment that is measured at fair valued amount less accumulated depreciation and accumulated impairment, if any.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR or ₹), which is also the Group's functional currency. All financial information presented in INR has been rounded off to the nearest Crores, unless otherwise stated. Wherever the amount represented ₹ “0.00” (Zero) construes value less than Rupees fifty thousand.

2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.5 Current versus Non-Current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. BASIS OF CONSOLIDATION

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 when control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March, 2025. The Group consolidates the financial statements of the parent and its subsidiaries on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where

necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Profit/ (loss) and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective 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. Such 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 recognized within equity.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Group and associates are eliminated to the extent of the Group's interest in these entities.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonise the accounting policies.

4. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

4.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprise of all costs of purchase (Net of Input Tax Credit), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. 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.

4.2 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, balance with Banks and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts.

4.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

4.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

4.3.2. Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Group for paying Income Tax at reduced

rates as per the provisions/conditions defined in the said section. The Parent Company (along with a subsidiary company and a stepdown subsidiary company) is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction under Income Tax Act, 1961. However, the Parent Company (along with a subsidiary company and a stepdown subsidiary company) have estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the respective company would be subjected to lower tax rate.

4.4 Property, Plant and Equipment

4.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any) except freehold land where the Group had opted revaluation model, and the same is stated in the Balance Sheet at revalued amount less accumulated depreciation and accumulated impairment losses (if any). (Refer Note No.6.2).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

selling items produced are also added to the cost of self-constructed assets.

- The Group had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will be continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment.

4.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

4.4.3. Depreciation and Amortization

- Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful lives and is provided

on straight line basis at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act, though these lives in certain cases are different from the lives prescribed in Schedule II.

- In case the cost of part of property, plant and equipment is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Such classes of assets and their estimated useful lives are as under:

Class of Assets	Useful Lives
Freehold Land	Freehold land bearing mineral reserves depreciated on the basis of mineral material extraction (pro rata of mineral material extracted to total estimated mining reserve). Freehold non-mining land is not depreciated.
Building including Roads	3 to 60 years
Plant and Machinery (including Components)	2 to 40 years
Furniture & Fixture	10 years
Vehicles	8 to 10 years
Office Equipment	3 to 10 years
Railway Sidings	5 to 25 years
Right of Use Assets – Leasehold Land, Building and Plant & Machinery	Depreciated over the period of respective lease agreement

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

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

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

4.4.4. Disposal of Assets

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

4.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification. In case of such property was fair valued, the amount of gain / (loss) on account of such fair valuation is adjusted with revaluation reserve.

4.4.6. Capital Work in Progress

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

4.5 Leases

4.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

4.5.2. Group as lessor

• Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

• Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

4.5.3. Group as Lessee

The Group's lease asset classes primarily comprise of lease for land, building and Plant & Machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group 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 and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

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• Right of Use Assets

The Group recognizes 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 loss, if any, and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, 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 underlying assets.

If ownership of the leased asset transfers to the Group 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. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

• Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if any.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change

in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other current and non-current financial liabilities.

• Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" have been separately presented in the Balance Sheet, "Right of Use Assets" have been shown as part of the Property, Plant and Equipment in the Balance Sheet and lease payments have been classified as financing cash flows.

4.6 Revenue Recognition

The Group follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

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Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

4.6.1. Sale of Goods

Revenue from the sale of goods is recognized when the Group satisfies a performance obligation at a point in time by transferring the goods to customers, i.e., when customers obtain control of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration i.e. discounts, rebates, sales claim etc. offered by the Group as part of the contract.

4.6.2. Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Group applies the most likely amount method for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold that best predicts the amount of variable consideration.

4.6.3. Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

4.6.4. Dividend Income

Dividend Income from investments is recognized when the Group's right to receive payment has been established

4.7 Employee Benefits

4.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

4.7.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the 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 government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

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4.7.3. Post-Employment Benefits

The Group operates the following post-employment schemes:

• Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit 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 Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

• Defined Contribution Plan

Contributions to defined contribution plans such as provident fund contribution to government administered fund in respect of certain employees are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans as the Group does

not carry any further obligations, apart from the contributions made on monthly basis.

Further in respect of other employees, provident fund contributions are made to various non-government administered trusts. The interest rates payable to the members of the trust cannot not be lower than the statutory rate of interest notified by the government. The Group has an obligation to make good the shortfall in the interest amount, if any. In view of the Group's obligation to meet the shortfall, the same has been considered as the defined benefit plan. The expenses on account of provident fund maintained by the trusts are based on actuarial valuation using projected unit credit method.

4.7.4. Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

4.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in current/non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

When loans or similar assistance are provided by governments or related institutions, without interest or with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan

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is subsequently measured as per the accounting policy applicable to financial liabilities.

4.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).
- The Group had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which is continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

4.10 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with

the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

4.11 Financial Instruments

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

4.11.1 Financial Assets

• Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

• Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through of Profit or Loss (FVTPL); and

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- o Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

- o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria

for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to the Statement of Profit and Loss, even on sale of investment.

• Derecognition

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

• Impairment of Financial Assets

The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal

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to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.11.2 Financial Liabilities

• Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through Profit or Loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities including borrowings and payables are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognized in the Statement of Profit and Loss.

• Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

• De-recognition

A financial liability is derecognized 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 reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.11.3. Derivative financial instruments Hedge Accounting:

- The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.
- Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).
- The Group designates certain hedging instruments in respect of certain foreign currency risk and interest rate risk as cash flow hedges. The Cash flow hedge are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

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- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).
- The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.
- The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.
- When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred

costs of hedging that were reported in equity are immediately reclassified to profit or loss.

4.12 Impairment of Non-Financial Assets

- The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose 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 of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.13 Provisions, Contingent Liabilities and Contingent Assets

4.13.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed

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

- **Restoration (including Mine closure), rehabilitation and decommissioning**

It includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred and are reviewed at each Balance Sheet date.

- **Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

4.13.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to financial statements. Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

4.13.3. Contingent Assets

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

4.14 Intangible Assets

4.14.1. Recognition and Measurement

4.14.1.1. Mining Rights and Site Preparation Cost

Mining Rights are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Right.

The stripping cost incurred during the production phase of a surface mine is recognized as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of an ore body for which access has been improved; and
- The costs relating to the improved access to that component can be measured reliably.

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping

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activity and is then stated at cost less accumulated depreciation and any accumulated impairment loss, if any. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue based on stripping ratio as per the mining plan.

4.14.1.2. Other Intangible Assets

Software which is not an integral part of related hardware is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

4.14.1.3. Intangible Assets acquired through Business Combination

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

4.14.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

4.14.3. Amortization

- Mining Rights including site preparation costs are amortized on the basis of annual production to the total estimated mineable reserves. In case the mining rights are not renewed, the balance related cost will be charged to revenue in the year of decision of non-renewal.
- Supplier's Agreements are amortized over the period of five to twenty years.
- Useful life of Trade Mark is taken as indefinite.
- Other Intangible assets are amortized over a period of three years.

- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

4.14.4. Disposal of Assets

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

4.14.5. Intangible Assets under Development

Intangible Assets under development is stated at cost less accumulated impairment losses (if any). Cost includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

4.15 Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

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- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognized either when they have been disposed of or no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.
- When the use of a property changes from investment property to owner-occupied (for Group's business purpose), the property is reclassified as Property, Plant & Equipment at its carrying amount on the date of reclassification.

4.16 Biological Assets other than Bearer Plants

Biological Assets other than Bearer Plants are recognized when the Group controls the asset as a result of past events and it is probable that future economic benefits associated with the asset will flow to the entity and the fair value or cost of the asset can be measured reliably. A Biological Asset other than Bearer Plants is measured on initial recognition and at the end of each reporting period at its fair value less cost to sell.

4.17 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the

sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the Balance Sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

4.18 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Operating segments of the Group comprises three segments Cement, Jute and Others. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

4.19 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

4.20 Earning per Shares

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

(loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

4.21 Standard Issued/amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117 and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

5. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Notes to Consolidated Financial Statements

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- Income Taxes:** The Group calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Group. The Parent Company (along with a subsidiary company and a stepdown subsidiary company) is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the respective company. However, the Parent Company (along with a subsidiary company and a stepdown subsidiary company) has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the respective company may be subject to lower tax rate based on the future financials projections.
- Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights (including freehold mining land) the amortisation is based on the extracted quantity to the total mineral reserve.
- Leases:** The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).
- Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- Restoration (including Mine closure), rehabilitation and decommissioning:** Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.
- Litigations and Claims:** The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.
- Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Notes to Consolidated Financial Statements

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- **Impairment of Investments:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Incentives under the State Industrial Policy (Refer Note No. 12 of the Financial Statements):** The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments. The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.
- **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Revenue Recognition (Refer Note No. 29 of the Financial Statements):** The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts rebates etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. Estimates of discounts and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns, discount and rebate entitlements and may not be representative of customers' actual returns, discount and rebate entitlements in the future.
- **Physical verification of Inventory of Cement Business (Refer Note No. 14 of the Financial Statements):** Bulk inventory for the Cement Business of the Group primarily comprises of coal, petcoke, limestone and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.
- **Impairment of Trademark (Refer Note No. 8 of the Financial Statements):** Determining whether Trademark is impaired requires an estimation of the value in use of the cash generating units to which Trademark has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

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(₹ in Crores)

6 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31 st March, 2025												
	Gross Carrying Amount							Accumulated Depreciation					Net Carrying Amount
	As at 1 st April, 2024	Transfer on account of Re-classification	Additions	Transfer	Disposals	Revaluation (Refer Note 6.2 & 6.3)	As at 31 st March, 2025	As at 1 st April, 2024	Charged during the year	Transfer	Deductions	As at 31 st March, 2025	As at 31 st March, 2025
Freehold Land (Refer Note No. 6.1 to 6.3)	2,452.55	-	40.56	-	-	-	2,493.11	80.02	27.33	-	-	107.35	2,385.76
Sub-Total	2,452.55	-	40.56	-	-	-	2,493.11	80.02	27.33	-	-	107.35	2,385.76
Buildings (Refer Note No. 6.1)	1,103.11	-	16.51	-	-	-	1,119.62	242.04	49.20	-	-	291.24	828.38
Leasehold Improvements	2.56	-	-	-	-	-	2.56	1.86	0.29	-	-	2.15	0.41
Plant and Machinery	7,383.23	-	224.67	-	14.35	-	7,593.55	2,430.61	392.62	-	9.81	2,813.42	4,780.13
Furniture and Fittings	22.45	-	1.16	-	0.15	-	23.46	10.61	1.72	-	0.06	12.27	11.19
Vehicles	30.06	-	1.94	-	0.91	-	31.09	20.05	2.62	-	0.75	21.92	9.17
Office Equipments	65.27	-	10.73	-	0.89	-	75.11	43.68	8.07	-	0.61	51.14	23.97
Railway Sidings	314.07	-	10.08	-	-	-	324.15	68.72	15.96	-	-	84.68	239.47
Right of Use Assets (Refer Note No. 46)													
- Leasehold Land	161.71	-	-	-	-	-	161.71	11.88	2.39	-	-	14.27	147.44
- Buildings	4.70	-	-	-	-	-	4.70	3.40	0.68	-	-	4.08	0.62
- Plant and Machinery	148.47	-	-	-	-	-	148.47	27.46	11.41	-	-	38.87	109.60
Total	11,688.18	-	305.65	-	16.30	-	11,977.53	2,940.33	512.29	-	11.23	3,441.39	8,536.14
Capital Work-In-Progress	480.23	-	424.23	305.65	38.48	-	560.33	-	-	-	-	-	560.33

Particulars	Year Ended 31 st March, 2024												
	Gross Carrying Amount							Accumulated Depreciation					Net Carrying Amount
	As at 1 st April, 2023	Transfer on account of Re-classification	Additions	Transfer	Disposals	Revaluation (Refer Note 6.2 & 6.3)	As at 31 st March, 2024	As at 1 st April, 2023	Charged during the year	Transfer	Deductions	As at 31 st March, 2024	As at 31 st March, 2024
Freehold Land (Refer Note No. 6.1 to 6.3)	2,279.20	(0.05)	167.40	-	0.04	6.04	2,452.55	55.03	24.99	-	-	80.02	2,372.53
Sub-Total	2,279.20	(0.05)	167.40	-	0.04	6.04	2,452.55	55.03	24.99	-	-	80.02	2,372.53
Buildings (Refer Note No. 6.1)	1,083.68	0.05	20.05	-	0.67	-	1,103.11	194.19	48.48	-	0.63	242.04	861.07
Leasehold Improvements	2.56	-	-	-	-	-	2.56	1.57	0.29	-	-	1.86	0.70
Plant and Machinery	7,162.74	-	243.18	-	22.69	-	7,383.23	2,046.20	401.14	-	16.73	2,430.61	4,952.62
Furniture and Fittings	21.42	-	1.16	-	0.13	-	22.45	9.01	1.72	-	0.12	10.61	11.84
Vehicles	29.24	-	2.14	-	1.32	-	30.06	18.86	2.30	-	1.11	20.05	10.01
Office Equipments	58.88	-	6.58	-	0.19	-	65.27	36.34	7.50	-	0.16	43.68	21.59
Railway Sidings	300.71	-	13.36	-	-	-	314.07	53.29	15.43	-	-	68.72	245.35
Right of Use Assets (Refer Note No. 46)													
- Leasehold Land	155.85	-	5.86	-	-	-	161.71	9.49	2.39	-	-	11.88	149.83
- Buildings	4.70	-	-	-	-	-	4.70	2.72	0.68	-	-	3.40	1.30
- Plant and Machinery	121.09	-	27.38	-	-	-	148.47	17.65	9.81	-	-	27.46	121.01
Total	11,220.07	-	487.11	-	25.04	6.04	11,688.18	2,444.35	514.73	-	18.75	2,940.33	8,747.85
Capital Work-In-Progress	357.33	-	577.09	453.87	0.32	-	480.23	-	-	-	-	-	480.23

Notes:

6.1 Gross carrying amount of Freehold land includes ₹ NIL (Previous Year ₹ 1.08 Crores) and gross carrying amount of Building includes ₹ 7.13 Crores (Previous Year ₹ 7.08 Crores) under Co-ownership basis and also ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore) being value of investments in Shares of a Private Limited Company.

6.2 The Group has adopted revaluation model for one class of Property, Plant and Equipment i.e. Freehold Land and have revalued as on 1st April, 2017, 1st April, 2021 and 1st April, 2023 on the basis of valuation reports made by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,

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(₹ in Crores)

2017. Carrying amount of Freehold Land as on 1st April, 2024 include revaluation surplus of ₹ 1,054.56 Crores, ₹ 153.96 Crores and ₹ 9.37 Crores on account of revaluation made on 1st April, 2017, 1st April, 2021 and 1st April, 2023 respectively. In the opinion of the management, as there is no significant change in the fair value indicators, no fair valuation is done as on 31st March, 2025.

The fair valuation was based on current prices in the active market for similar properties. The main inputs used were quantum, area, location, demand, restrictive entry to the land. This valuation was based on valuations performed by accredited independent registered valuer. Fair valuation was based on depreciated open market price method. The fair value measurement was categorized in level 2/ level 3 fair value hierarchy.

- 6.3** During the previous year, the Parent Company had transferred certain portion of Freehold land to Building under Property, Plant and Equipment at cost resulting in reversal of earlier years revaluation gain amounting to ₹ 3.33 Crores. These reversals had been recognized and presented under “Other Comprehensive Income”.

6.4 Capital Work In Progress ageing schedule:

Particulars	As at 31 st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	195.81	133.71	91.32	137.98	558.82
Projects temporarily suspended	-	-	-	1.51	1.51
Total	195.81	133.71	91.32	139.49	560.33

Particulars	As at 31 st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	186.37	111.91	36.77	143.56	478.61
Projects temporarily suspended	0.11	-	-	1.51	1.62
Total	186.48	111.91	36.77	145.07	480.23

6.5 Capital Work In Progress completion schedule:

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, are as follows:

As at 31st March, 2025

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress						
- Bikram Coal Block	64.01	-	-	-	64.01	Due to events not in control of the Parent Company.
- Brahmapuri Coal Block	-	2.58	-	-	2.58	Reassessment of Economical benefits feasibility.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects temporarily suspended						
Grinding Units in Madhya Pradesh	-	-	1.51	-	1.51	Reassessment of Economical benefits feasibility.
Total	64.01	2.58	1.51	-	68.10	

As at 31st March, 2024

Particulars	To be completed in					Reasons
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in progress	-	-	-	-	-	
Projects temporarily suspended						
Grinding Units in Madhya Pradesh	-	-	1.62	-	1.62	Reassessment of Technical usage feasibility.
Total	-	-	1.62	-	1.62	

- 6.6** The amount of expenditures recognized in the carrying amount of an item of Property, Plant and Equipment in the course of its construction:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Assets under construction	454.20	337.51
Expenditure incurred on Project Development Pending Capitalisation / allocation (Refer Note No. 6.6.1)	14.81	13.03
Fair value of Mining Rights under Development (Refer Note No. 6.6.2)	91.32	129.69
Total	560.33	480.23

6.6.1

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Pre-operative expenses pending allocation:		
Opening Balance	13.03	9.24
Salaries, wages and bonus (Refer Note No. 34)	1.11	2.69
Other Expenses	0.67	1.13
Total Pre-operative expenses	14.81	13.06
Less: Capitalised/ charged during the year	-	0.03
Balances included in Capital Work in Progress	14.81	13.03

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(₹ in Crores)

6.6.2 Capital work-in-progress (mining rights under development) of one of the wholly owned subsidiary company, includes mines located in the state of Himachal Pradesh at fair value of ₹ 107.26 Crores. Mines and Minerals (Development and Regulation) Amendment Act, 2021 states that the right to obtain a prospecting license/ mining license shall lapse on the date of commencement of the amendment Act. The subsidiary company had filed a petition before Hon'ble High Court of Himachal Pradesh and is of the view that the amendment will not apply as Grant Order / Letter of Intent has been granted by the State. The subsidiary company had already secured interim relief and the matter is at the stage of final hearing. Accordingly, on the basis of internal assessment and legal advice, the subsidiary company is hopeful of a favourable order.

However, considering the matter being sub judice and expected delay in commencement of the project, the reassessed fair valuation of mining rights under development related to mines in the state of Himachal Pradesh stands at ₹ 68.89 Crores as on 31st March, 2025. Accordingly, the management has considered it prudent to provide for an impairment loss to the extent of ₹ 38.37 Crores.

6.7 Title deed for freehold land under Property, Plant and Equipment amounting to ₹ 44.68 Crores (Previous year ₹ 13.06 Crores), although in the name of Group, is in dispute and is pending resolution before the Court of Civil Judge, Rajgurunagar (Khed) and Additional Division Commissioner, Pune.

6.8 No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

6.9 The Group has de-capitalized during the year with the Property, Plant and Equipment amounts to ₹ NIL (Previous Year capitalized ₹ 0.32 Crore) on account of foreign exchange differences pursuant to using the optional exemption available under Para D13AA of Ind AS 101 "First Time Adoption" for continuing with the policy adopted for accounting for exchange difference on the Long Term Foreign Exchange Monetary Items recognized under previous GAAP as described in note no. 30.1 to the consolidated financial statement.

6.10 Right of Use Assets includes:

- (a) "Leasehold Land" represents land obtained on long term lease from various Government and other authorities.
- (b) "Plant & Machinery" represents:
 - Machinery recognized as per long term power purchase agreement in accordance with the principles of IND AS 116 "Leases". (Refer Note No. 63)
 - Railway Wagons recognized as per long term wagon leasing agreement in accordance with the principles of IND AS 116 "Leases".
- (c) "Building" represents office premises taken on long term lease.

6.11 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.12 Refer Note No. 44 for information on Property, Plant and Equipment pledged as securities by the Group.

Notes to Consolidated Financial Statements

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(₹ in Crores)

7 INVESTMENT PROPERTY

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Gross Carrying Amount		
Opening Gross Carrying Amount	1.12	1.12
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	1.12	1.12
Accumulated Depreciation		
Opening Accumulated Depreciation	0.02	0.02
Depreciation charged during the year	0.01	0.00
Closing Accumulated Depreciation	0.03	0.02
Net Carrying Amount	1.09	1.10

7.1 Fair value of the Group's Investment Properties as at 31st March, 2025 and 31st March, 2024 are ₹ 61.26 Crores and ₹ 60.40 Crores respectively. The fair value has been arrived on the basis of valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations.

7.2 The fair valuation is based on current prices in the active market for similar properties and rental income of similar type of property in the same locality. The main inputs used are quantum, area, location, demand, restrictive entry to the land and building, age of the building and trend of fair market rent in the locality. This valuation is based on valuations performed by accredited independent registered valuers. Fair valuation is based on depreciated open market price method and rental method. The fair value measurement is categorized in level 3 fair value hierarchy.

7.3 The amounts recognized in the Statement of Profit and Loss in relation to the investment properties:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Rental Income	0.11	0.11
Direct Operating Expenses in relation to		
- Properties generating rental income	-	-
- Properties not generating rental income	0.20	0.18

Notes to Consolidated Financial Statements

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(₹ in Crores)

7.4 The Group has no restriction on the realisability of it's Investment Properties or the remittance of income and proceeds of disposal. There is no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

8 INTANGIBLE ASSETS

Particulars	Year Ended 31 st March, 2025										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1 st April, 2024	Additions	Disposals/ Transfer	Other Adjustments	As at 31 st March, 2025	As at 1 st April, 2024	Charged during the year	Deductions	Other Adjustments	As at 31 st March, 2025	As at 31 st March, 2025
Computer Software	16.02	2.80	-	-	18.82	13.76	1.45	-	-	15.21	3.61
Supplier Agreement - Flyash	19.61	-	-	-	19.61	11.70	0.99	-	-	12.69	6.92
Trademark	198.27	-	-	-	198.27	-	-	-	-	-	198.27
Mining Rights (includes site preparation)	1,103.56	13.10	-	-	1,116.66	271.12	57.11	-	-	328.23	788.43
Total	1,337.46	15.90	-	-	1,353.36	296.58	59.55	-	-	356.13	997.23
Intangible Assets under Development	0.28	15.76	15.90	-	0.14	-	-	-	-	-	0.14

Particulars	Year Ended 31 st March, 2024										
	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Amount
	As at 1 st April, 2023	Additions	Disposals/ Transfer	Other Adjustments	As at 31 st March, 2024	As at 1 st April, 2023	Charged during the year	Deductions	Other Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
Computer Software	15.43	0.91	0.32	-	16.02	12.60	1.48	0.32	-	13.76	2.26
Supplier Agreement - Flyash	19.61	-	-	-	19.61	10.71	0.99	-	-	11.70	7.91
Trademark	198.27	-	-	-	198.27	-	-	-	-	-	198.27
Mining Rights (includes site preparation)	1,065.33	38.23	-	-	1,103.56	210.01	61.11	-	-	271.12	832.44
Total	1,298.64	39.14	0.32	-	1,337.46	233.32	63.58	0.32	-	296.58	1,040.88
Intangible Assets under Development	0.31	39.11	39.14	-	0.28	-	-	-	-	-	0.28

Notes:

8.1 Intangible Assets under Development ageing schedule:

Particulars	As at 31 st March, 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.08	0.06	-	-	0.14
Projects temporarily Suspended	-	-	-	-	-
Total	0.08	0.06	-	-	0.14

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(₹ in Crores)

Particulars	As at 31 st March, 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.15	0.13	-	-	0.28
Projects temporarily Suspended	-	-	-	-	-
Total	0.15	0.13	-	-	0.28

8.2 There is no intangible assets under development as on 31st March 2025 and 31st March 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

8.3 The Group has not revalued its intangible assets.

8.4 Refer Note No. 43 for disclosure of contractual commitments for the acquisition of Intangible Assets.

8.5 Refer Note No. 44 for information on Intangible Assets pledged as securities by the Group.

9 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Balance	0.52	0.71
Additions/ Acquisitions	-	0.10
Disposals	-	-
Fair Value Adjustments	(0.05)	(0.29)
Closing Balance	0.47	0.52

9.1 The Group owns Bearer Biological Assets i.e., livestock from which milk is produced. The livestock is maintained by the Parent Company at Satna and Birlapur. The milk produced from the live stock are internally consumed and not sold commercially.

10. NON-CURRENT INVESTMENTS

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
A DEBT INSTRUMENTS AT AMORTISED COST						
UNQUOTED						
National Savings Certificate	10.1	10,000	1	0.00	1	0.00
Subtotal				0.00		0.00
TOTAL (A)				0.00		0.00

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
B INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME						
Investments in Equity Shares (Fully paid up)						
QUOTED						
Aditya Birla Real Estate Limited (Formerly Century Textiles & Industries Limited)		10	18,07,660	354.28	18,07,660	294.63
Birla Cable Limited		10	53,88,515	72.14	53,88,515	121.43
Universal Cables Limited		10	8,00,157	39.65	8,00,157	36.44
Hindustan Media Ventures Limited		10	4,440	0.04	4,440	0.05
The Rameshwara Jute Mills Limited	10.2	10	19,133	5.86	19,133	5.89
Vindhya Telelinks Limited		10	100	0.01	100	0.02
Birla Precision Technologies Limited		2	2,121	0.01	2,121	0.01
Zenith Steel Pipes and Industries Limited		10	6,362	0.00	6,362	0.00
UltraTech Cement Limited		10	2,25,957	260.07	2,25,957	220.29
Subtotal				732.06		678.76
UNQUOTED						
Birla Buildings Limited	10.2	10	24,000	1.05	24,000	1.02
Neosym Industry Limited	10.2	10	52,000	15.83	52,000	14.50
Lotus Court Limited	10.3	10	1	0.01	1	0.01
Industry House Limited	10.3	10	600	0.01	600	0.01
The Eastern Economist Limited	10.3	10	400	0.01	400	0.01
Woodlands Multispeciality Hospital Limited	10.3	10	520	0.00	520	0.00
Twin Star Venus Co-Operative Society Housing Society Limited	10.3	10	10	0.00	10	0.00
Elgin Mills Company Limited	10.3 & 10.4	10	2,250	0.00	2,250	0.00
Bally Jute Mills Employees Consumers' Co-operative Stores Limited	10.3	10	250	0.00	250	0.00
Gangangiri Park Co-Operative Society Housing Society Limited	10.3	10	15	0.00	15	0.00
Craig Jute Mills Limited	10.3	3	50	0.00	50	0.00
Subtotal				16.91		15.55
Investment in Quoted Government Securities						
8.97% GOI 2030	10.5	100	1,00,000	1.14	1,00,000	1.13
Subtotal				1.14		1.13

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
			Qty.	Amount	Qty.	Amount
Investments In Quoted Bonds						
9.70% IFCI Limited 2030		10,00,000	63	6.72	63	6.39
9.55% IFCI Limited 2025		10,00,000	-	-	5	0.54
Subtotal				6.72		6.93
TOTAL (B)				756.83		702.37
C INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS						
Investment In Preference Shares - Unquoted (Fully paid up)						
Elgin Mills Company Limited. - 5% Preference Shares	10.3 & 10.4	10	100	0.00	100	0.00
Subtotal				0.00		0.00
TOTAL (C)				0.00		0.00
TOTAL NON-CURRENT INVESTMENTS				756.83		702.37
Aggregate Book Value of Quoted Investments				739.92		686.82
Aggregate Fair Value of Quoted Investments				739.92		686.82
Aggregate amount of Unquoted Investments				16.91		15.55
Aggregate amount of Impairment in Value of Investments				-		-

Notes:

10.1 Deposited with Government Department as Security.

10.2 Fair valuation carried out on the basis of net worth of investee companies computed on the basis of previous year signed financials of respective companies.

10.3 Fair valuation not carried out as the investment amounts and fair value of investments (as per net worth of the investee companies), are not significant.

10.4 The Investee company is under liquidation.

10.5 Till 1st August 2024, G-Sec submitted to Clearing Corporation of India Limited as collateral against the borrowing limits.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

11 LOANS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Loans & Advances to Related Parties	11.1, 11.2 & 11.3				
Loan Receivables		-	0.09	0.09	0.19
Less: Provision for Doubtful Receivables		-	-	-	0.07
		-	0.09	0.09	0.12
Loans and Advances to Others	11.1, 11.2 & 11.3				
Loan Receivables		100.44	0.51	1.70	1.11
Less: Provision for Doubtful Receivables		-	0.00	0.00	-
		100.44	0.51	1.70	1.11
Total		100.44	0.60	1.79	1.23

11.1 Break Up of Loans

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Loan Receivables considered good - Secured		-	-	-	-
Loan Receivables considered good - Unsecured		100.44	0.60	1.79	1.23
Loan Receivables which have significant increase in Credit Risk		-	0.00	0.00	0.07
Loan Receivables - Credit Impaired		-	-	-	-
		100.44	0.60	1.79	1.30
Less: Provision for Doubtful Receivables		-	0.00	0.00	0.07
		100.44	0.60	1.79	1.23

11.2 No Loans are due from directors or other officers of the Group either severally or jointly with any other person except ₹ 0.09 Crore (Previous Year ₹ 0.21 Crore) due from a director of the Parent Company (Refer Note No. 61.2 and 61.3). No Loans are due from firms or private companies respectively in which any director of Group is a partner, a director or a member except as disclosed in Note No. 11.3 given below.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

11.3 Details of loans and advances to related parties as required by Sec. 186 of the Companies Act, 2013 read with SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015:

Particulars	Refer Note No.	Balance Outstanding		Maximum amount Outstanding	
		As at 31 st March, 2025	As at 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i Subsidiary Company (not consolidated)					
Birla Corporation Cement Manufacturing PLC	(iii) (a) & (b)	-	-	0.00	0.07
ii Other Companies (Promoter Group)					
Universal Cables Limited (Carrying Interest @ 9.40% p.a.)	(iii) (a)	100.00	-	100.00	-

iii. Purpose for which the advance was provided

- Advance given for implementation of Project
- Net of Provision for Doubtful Receivables/ loans written off

iv. For Guarantee refer Note No. 41.5 and for Investments Refer Note No. 10, 15, 63 and 64.

12 OTHER FINANCIAL ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits					
Unsecured, considered good	63	82.41	80.90	1.27	3.26
		82.41	80.90	1.27	3.26
Incentive and Subsidy Receivable	55.1.2	181.82	186.48	216.40	539.18
Less : Provision for Expected Credit Loss	55.1.2	62.19	48.83	0.45	0.45
		119.63	137.65	215.95	538.73
Other Deposits, Advances and Claims Recoverable	12.2				
Unsecured, considered good		-	-	11.69	10.72
Unsecured, considered doubtful		1.50	1.50	3.04	3.04
		1.50	1.50	14.73	13.76
Less: Provision for Doubtful Advances		1.50	1.50	3.04	3.04
		-	-	11.69	10.72
Deposits with Bank having maturity of more than one year from the balance sheet date	12.1	21.03	27.72	-	-
Fixed Deposits with Others		-	-	304.98	22.50

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued on Deposits		0.44	0.42	4.82	1.80
Derivative Contracts (Net)		1.51	4.93	17.19	12.26
Amount paid under Protest		2.45	2.44	-	-
Others	12.2	-	-	-	0.01
		25.43	35.51	326.99	36.57
Total		227.47	254.06	555.90	589.28

12.1 Includes deposits marked lien in favour of Govt. Authorities and Banks		19.72	27.72	-	-
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12.2 No other receivables are due from directors or other officers of the Group either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director of Group is a partner, a director or a member.

13 OTHER ASSETS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Advance against supply of Goods and Services		-	-	188.24	198.83
Less : Provision for Doubtful Advances		-	-	2.20	2.20
		-	-	186.04	196.63
Amount Paid Under Protest	13.1	75.72	54.76	-	-
Less : Allowance against Deposit		15.91	-	-	-
		59.81	54.76	-	-
Capital Advances		51.86	53.92	-	-
Prepaid Expenses		5.46	2.68	13.14	21.60
Balances with Government & Statutory Authorities		0.32	2.15	42.27	44.65
Security Deposits					
Unsecured considered good		0.51	1.42	-	-
Other Advances / Receivables (Including Balance with Gratuity Fund)		1.65	3.45	2.77	4.16
		59.80	63.62	58.18	70.41
Total		119.61	118.38	244.22	267.04

13.1 Includes ₹ 44.51 Crores (Previous Year ₹ NIL) representing bank guarantee encashed in respect of Sial Ghoghri coal mine as per Coal Mine Development and Production Agreement (CMDPA). The same is being contested by the Group before Hon'ble High Court of Delhi. In the opinion of the management, the amount is good and

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

recoverable. However, as a matter of prudence, the Group has recognized a provision of ₹ 15.91 Crores (Previous Year ₹ NIL) on the said deposit for time value of money, as there is a possibility of prolonged delay in receipt of favorable legal order.

- 13.2** No other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor other receivables are due from firms or private companies respectively in which any director of Group is a partner, a director or a member except ₹ NIL (Previous Year ₹ 1.36 Crores) are receivable from private companies in which directors of the Group are directors.

14 INVENTORIES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(As valued and certified by the Management)	4.1		
Raw Materials	14.1	145.80	173.42
Work-In-Progress	14.1	285.40	191.49
Finished Goods	14.1	137.27	153.10
Stock-In-Trade		0.06	0.32
Stores and Spares	14.1	314.05	304.59
Fuels		91.04	140.81
Packing Materials		23.69	22.25
		997.31	985.98
Less Provision on Non-Moving Stores and Spares		30.35	21.43
Total		966.96	964.55

- 14.1** The above includes goods-in-transit as under:

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials		1.85	2.56
Work-In-Progress		1.06	0.56
Finished Goods		5.11	10.25
Stores and Spares		10.60	0.10
Total		18.62	13.47

- 14.2** Refer Note No. 44 for information on amount of inventories pledged as securities by the Group.

15. CURRENT INVESTMENTS

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
A INVESTMENT AT AMORTISED COST					
Investment in Non - Convertible Debentures - Quoted					
7.38% Cholamandalam Investment & Finance Co. Ltd 2024	10,00,000	-	-	150	15.68
7.7% HDB Financial Services Limited Aug 2025	10,00,000	250	26.19	-	-
5.75% HDB Financial Services Limited 2024	10,00,000	-	-	250	26.11

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
5.6634% Kotak Mahindra Prime Limited 2024	10,00,000	-	-	250	26.31
9.25% Shriram Finance Limited 2024	10,00,000	-	-	450	45.42
Subtotal			26.19		113.52
Investment in Commercial Papers					
QUOTED					
ICICI Securities Limited Apr 2024	5,00,000	-	-	300	14.99
ICICI Securities Limited May 2024	5,00,000	-	-	700	34.64
Axis Securities Limited Apr 2024	5,00,000	-	-	1,000	49.97
ICICI Securities Limited Apr 2025	5,00,000	1,000	49.71	-	-
HDFC Securities Limited Apr 2025	5,00,000	1,000	49.92	-	-
Axis Securities Limited Apr 2025	5,00,000	500	24.85	-	-
HDFC Securities Limited May 2025	5,00,000	1,000	49.55	-	-
ICICI Securities Limited Aug 2025	5,00,000	1,500	72.80	-	-
Axis Securities Limited Aug 2025	5,00,000	500	24.27	-	-
UNQUOTED					
Standard Chartered Securities (India) Limited Sep 2024	5,00,000	-	-	500	24.04
Standard Chartered Securities (India) Limited Aug 2025	5,00,000	500	24.19	-	-
Subtotal			295.29		123.64
TOTAL (A)			321.48		237.16
B INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investments in Mutual Funds					
UNQUOTED					
Axis Liquid Fund - Direct Growth		45,181	13.03	11,205	3.01
AXIS CRISIL-IBX AAA Bond Direct Growth		99,99,500	10.30	-	-
Axis Money Market Fund Direct Growth		35,415	5.01	39,065	5.13
Bandhan Money Manager Fund Growth- Direct Plan		11,71,538	5.01	5,17,366	2.05
Bandhan Liquid Fund- Growth- Direct Plan		6,394	2.00	-	-
Bandhan Fixed Maturity Plan (FMP) - Series 209 Direct Plan Growth		29,99,850	3.03	-	-
Bandhan Crisil-IBX Financial Services Debt Index Fund-Direct Plan Growth		64,99,675	6.54	-	-
Bandhan Ultra Short Term Fund - Direct Plan - Growth		3,04,90,059	46.09	3,04,90,059	42.83
Bandhan Arbitrage Fund- Growth- Direct Plan		81,39,556	28.09	9,97,662	3.19
Baroda BNP Paribas Liquid Fund - Direct Growth		13,401	4.01	57,543	16.02
Baorda BNP Paribas Ultra Short Duration Fund - Direct Plan - Growth		-	-	14,782	2.10
Bajaj Finserv Liquid Fund - Direct Plan- Growth		44,244	5.01	42,845	4.52
Canara Robeco Liquid Fund - Direct Plan- Growth		16,117	5.01	-	-
DSP Liquidity Fund- Direct Plan- Growth		13,504	5.01	-	-
DSP Savings Fund Direct Plan Growth		7,53,130	4.01	-	-
DSP Ultra Short Fund- Direct Plan- Growth		-	-	9,102	3.06
Edelweiss Arbitrage Fund- Direct Plan Growth		21,30,284	4.35	21,30,284	4.03
Edelweiss Liquid Fund - Direct Plan Growth		5,977	2.00	-	-
Franklin India Liquid Fund - Super Institutional Plan - Direct Plan - Growth		21,870	8.52	-	-

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
HSBC Ultra Short Duration Fund- Direct Growth		-	-	40,102	5.01
HSBC Liquid Fund- Direct Growth		11,627	3.00	71,121	17.11
HSBC Low Duration Fund- Direct Growth		-	-	18,69,209	5.06
HSBC Money Market Direct Growth		16,43,349	4.46	-	-
HDFC Money Market Fund- Direct Plan- Growth Option		10,524	6.02	-	-
HDFC Liquid Fund- Direct Plan- Growth Option		12,295	6.26	32,231	15.29
HDFC Ultra Short Term Fund -Direct Growth		-	-	39,16,263	5.52
ICICI Prudential Liquid Fund - Direct Plan -Growth		65,228	2.50	9,31,244	33.28
ICICI Prudential Money Market Fund Direct Plan Growth		1,33,117	5.01	-	-
ICICI Prudential Savings Fund- Direct Plan- Growth		1,06,843	5.77	-	-
Invesco India Money Market Fund- Direct Plan Growth		19,465	6.02	5,391	1.55
Invesco India Ultra Short Duration Fund -Direct Plan Growth		-	-	32,028	8.39
Invesco India Liquid Fund- Direct Plan Growth		21,105	7.51	36,077	11.95
Invesco India Low Duration Fund- Direct Plan Growth (Formerly Invesco India Treasury Advantage Fund- Direct Plan Growth)		21,800	8.41	21,800	7.81
Invesco India Arbitrage Fund- Direct Plan - Growth		76,15,316	25.82	27,44,781	8.61
Kotak Liquid Fund Direct Plan Growth		-	-	14,405	7.03
Kotak Crisil - IBX Financial Services Debt Index Fund Direct Plan Growth		49,99,750	5.03	-	-
Kotak Money Market Fund -Direct Plan- Growth		13,534	6.02	-	-
Kotak Savings Fund - Direct Plan - Growth		30,69,151	13.52	30,69,151	12.56
Kotak Equity Arbitrage Fund- Direct Plan Growth		10,37,330	4.08	8,38,193	3.05
LIC MF Overnight Fund- Direct Plan- Growth		75,662	10.01	-	-
LIC MF Liquid Fund- Direct Plan- Growth		6,381	3.01	36,664	16.08
Mahindra Manulife Liquid Fund- Direct- Growth		14,823	2.50	62,856	9.88
Mahindra Manulife Low Duration Fund- Direct- Growth		12,830	2.20	12,830	2.04
Mirae Asset Ultra Short Duration Fund- Direct Plan- Growth		42,706	5.54	42,706	5.13
Mirae Asset Arbitrage Fund- Direct Plan Growth		2,19,15,495	29.13	-	-
Mirae Asset Money Market Fund - Direct Plan Growth		40,027	5.01	-	-
Nippon India Liquid Fund - Direct Plan Growth Plan -Growth Option		3,964	2.53	56,024	33.11
Nippon India Money Market Fund -Direct Growth Plan Growth Option		29,328	12.09	20,422	7.80
Nippon India Low Duration Fund- Direct Growth Plan Growth Option		16,503	6.42	4,080	1.47
Sundaram Liquid Fund -Direct Plan Growth		10,926	2.50	56,780	12.10
Sundaram Money Market Fund -Direct Plan Growth		20,32,033	3.01	-	-
Sundaram Ultra Short Duration Fund- Direct Growth		-	-	26,960	7.19
SBI Liquid Fund Direct Growth		21,248	3.00	21,248	8.03
SBI Magnum Low Duration Fund Direct - Growth		-	-	9,334	3.08

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Face Value in (₹)	As at 31 st March, 2025		As at 31 st March, 2024	
		Qty.	Amount	Qty.	Amount
SBI Savings Fund - Direct Growth		13,79,673	6.02	-	-
SBI Arbitrage Opportunities Fund- Direct Plan- Growth		-	-	9,72,645	3.18
Tata Money Market Fund Direct Plan -Growth		10,632	5.01	21,163	9.24
Tata Liquid Fund Direct Plan- Growth		12,240	5.01	-	-
UTI Money Market Fund - Direct Plan Growth		13,107	4.01	-	-
Sub-Total			373.45		346.49
QUOTED					
Nippon India Quarterly Interval Fund -Series II -Direct Growth Plan Growth Option		-	-	3,00,696	1.01
Sub-Total			-		1.01
TOTAL (B)			373.45		347.50
C INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investment in Quoted Bonds					
9.55% IFCI Limited 2025	10,00,000	5	0.55	-	-
Subtotal			0.55		-
Total (C)			0.55		-
TOTAL CURRENT INVESTMENTS			695.48		584.66
Aggregate Book Value of Quoted Investments			297.84		214.13
Aggregate Fair Value of Quoted Investments			297.84		214.13
Aggregate amount of Unquoted Investments			397.64		370.53
Aggregate amount of Impairment in Value of Investments			-		-

Note:

15.1 The Group has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and 31st March, 2024

16 TRADE RECEIVABLES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	16.1 & 16.2	353.24	428.12
Less: Provision for Doubtful Receivables		14.12	13.18
Total		339.12	414.94

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Break Up of Trade Receivables			
Trade Receivables considered good - Secured		114.61	153.75
Trade Receivables considered good - Unsecured		224.51	261.19
Trade Receivables which have significant increase in Credit Risk		14.12	13.18
Trade Receivables - Credit Impaired		-	-
Total		353.24	428.12
Less: Provision for Doubtful Receivables		14.12	13.18
Total		339.12	414.94

16.1 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Refer Note No. 44 for information on amount of trade receivables pledged as security by the Group.

16.2 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director of the Group is a partner, a director or a member.

16.3 Trade Receivables ageing schedule

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	183.95	139.85	3.98	5.13	1.16	2.15	336.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.16	3.95	4.12
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	1.82	-	-	1.08	2.90
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.84	-	0.12	9.04	10.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	183.95	139.85	6.64	5.14	1.44	16.22	353.24
Less: Provision for Doubtful Receivables							14.12
Net Trade Receivables							339.12

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	208.92	195.30	4.66	2.33	1.10	2.63	414.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.01	0.18	3.80	3.99
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.02	0.13	9.04	9.19
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	208.92	195.30	4.66	2.36	1.41	15.47	428.12
Less: Provision for Doubtful Receivables							13.18
Net Trade Receivables							414.94

16.4 There are no unbilled trade receivables as on 31st March, 2025 and 31st March, 2024.

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances With Banks :		
In Current/ Cash Credit Accounts	106.58	74.58
In Deposit Accounts with Original Maturity of less than three months	11.12	82.04
Cheques/ Drafts on Hand	0.04	0.00
Cash on Hand	0.14	0.18
Total	117.88	156.80

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Balance in Unpaid Dividend Accounts		1.08	1.11
Other Fixed Deposit with Banks	18.1	7.52	1.30
Total		8.60	2.41

18.1 Includes deposits marked lien in favour of Govt. Authorities and Banks

	6.16	0.85
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Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Plant & Machinery	19.1	0.68	0.68
Total		0.68	0.68

19.1 Unit Auto Trim Division: Suspension of operations was declared of the Parent Company's unit Auto Trim Division at Birlapur, West Bengal w.e.f. 18th February, 2014. There have been no operations at Chakan plant, Maharashtra and at Gurgaon plant, Haryana since August, 2007 and November, 2007 respectively. A resolution was passed by the Board of Directors of the Parent Company on 3rd May, 2019 for disposal of remaining assets of the Unit situated at Birlapur (West Bengal), Gurgaon (Haryana) and Chakan (Maharashtra). The Board of the Parent Company has also passed resolutions and declared "Closure of Manufacturing Establishment" for Birlapur unit and Gurgaon unit from 30th July, 2021 and 1st September, 2022 respectively. Whilst major portion of the Plant & Machinery have been disposed off in the earlier years, the Parent Company is in the process of disposing off the balance items as well and expects to complete the process by March 2026. The assets of the unit comprising Plant and Machineries are presented within total assets of the "Others Segment Assets" under Segment Reporting.

Non recurring fair value measurements

The fair value of the Plant & Machineries, classified as Held for Sale, was determined using the sales comparison approach. This is level 2 measurement as per the fair value hierarchy set out in accounting policies related to fair value measurement. The key inputs under this approach are price of the similar Plant & Machineries at the same location, condition and age.

20 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
20.1 Authorised Share Capital				
Ordinary Shares of ₹ 10/- each	9,00,00,000	90.00	9,00,00,000	90.00
Preference Shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total	9,10,00,000	100.00	9,10,00,000	100.00
20.2 Issued Share Capital				
Ordinary Shares of ₹ 10/- each	7,70,13,416	77.01	7,70,13,416	77.01
Total	7,70,13,416	77.01	7,70,13,416	77.01
20.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of ₹ 10/- each fully paid-up	7,70,05,347	77.01	7,70,05,347	77.01
Add: Forfeited Ordinary Shares	-	0.00	-	0.00
(Amount originally paid-up)				
Total	7,70,05,347	77.01	7,70,05,347	77.01

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

20.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

20.5 Terms/ Rights attached to Equity Shares :

The Parent Company has only one class of issued shares i.e., Ordinary Shares having par value of ₹ 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Group after payment of all preferential amounts, in proportion to their shareholding.

20.6 Shareholding Pattern in respect of Holding or Ultimate Holding Company

The Parent Company does not have any Holding Company or Ultimate Holding Company.

20.7 Details of Shareholding of Promoters in the Parent Company

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Name of Promoters	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Estate of Late Smt Priyamvada Devi Birla represented by Justice Mohit Shantilal Shah, Shri Mahendra Kumar Sharma and Shri Amal Chandra Chakrabortti in their capacity as Administrators pendente lite	1,260	0.00%	1,260	0.00%	NIL
August Agents Limited	60,15,912	7.81%	60,15,912	7.81%	NIL
Baroda Agents & Trading Co. Private Limited	9,14,355	1.19%	9,14,355	1.19%	NIL
Belle Vue Clinic	1,75,148	0.23%	1,75,148	0.23%	NIL
Birla Cable Limited	280	0.00%	280	0.00%	NIL
Birla Financial Corporation Limited	280	0.00%	280	0.00%	NIL
East India Investment Co. Private Limited	73,475	0.10%	73,475	0.10%	NIL
Eastern India Educational Institution	33,61,200	4.36%	33,61,200	4.36%	NIL
Express Dairy Company Limited	280	0.00%	280	0.00%	NIL
Gwalior Webbing Co. Private Limited	17,75,200	2.31%	17,75,200	2.31%	NIL
Hindustan Gum & Chemicals Limited	2,70,000	0.35%	2,70,000	0.35%	NIL
Hindustan Medical Institution	71,59,460	9.30%	71,59,460	9.30%	NIL
Insilco Agents Limited	60,04,080	7.80%	60,04,080	7.80%	NIL
Laneseda Agents Limited	59,94,680	7.78%	59,94,680	7.78%	NIL
M.P. Birla Foundation Educational Society	1,00,100	0.13%	1,00,100	0.13%	NIL
M.P. Birla Institute of Fundamental Research	100	0.00%	100	0.00%	NIL
Mazbat Tea Estate Limited	14,67,689	1.91%	14,67,689	1.91%	NIL
Punjab Produce Holdings Limited	36,65,407	4.76%	36,65,407	4.76%	NIL
Shreyas Medical Society	1,17,740	0.15%	1,17,740	0.15%	NIL
South Point Foundation	1,40,000	0.18%	1,40,000	0.18%	NIL
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87%	45,20,572	5.87%	NIL
Universal Cables Limited	2,96,730	0.39%	2,96,730	0.39%	NIL
Vindhya Telelinks Limited	63,80,243	8.29%	63,80,243	8.29%	NIL

20.8 Details of Equity Shareholders holding more than 5% shares in the Parent Company

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid				
Hindustan Medical Institution	71,59,460	9.30	71,59,460	9.30
Vindhya Telelinks Limited	63,80,243	8.29	63,80,243	8.29
August Agents Limited	60,15,912	7.81	60,15,912	7.81
Insilco Agents Limited	60,04,080	7.80	60,04,080	7.80
Laneseda Agents Limited	59,94,680	7.78	59,94,680	7.78
The Punjab Produce & Trading Co. Private Limited	45,20,572	5.87	45,20,572	5.87

20.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

20.10 The Parent Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

20.11 No securities convertible into Equity/ Preference shares have been issued by the Group during the year.

20.12 No calls are unpaid by any Director or Officer of the Group during the year.

21 OTHER EQUITY (Refer Statement of Change in Equity)

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

21.1 Capital Reserve: Capital reserves are mainly the reserves created during business combination for the gain on bargain purchase.

21.2 Capital Reserve on Consolidation: This reserve arises on account of consolidation of the financials of subsidiaries.

21.3 Debenture Redemption Reserve (DRR): The Parent Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), requires the Parent Company to create DRR out of profits of the Parent Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable as per the amendment in the Companies (Share capital and Debentures) Rules, 2014. Accordingly, the Parent Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

21.4 General Reserve: The General reserve is created out of retained earnings for appropriation purposes.

21.5 Retained Earnings: Retained earnings represents the undistributed profit of the Group.

21.6 Debt Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of selected debt instruments and will be transferred to statement of profit and loss on liquidation of respective instruments.

21.7 Effective Portion of Cashflow Hedges: The Group has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the statement of profit and loss.

21.8 Equity Instrument through Other Comprehensive Income: This reserve is created on account of fair valuation of equity instruments. This will be directly transferred to retained earnings on disposal of respective equity instruments.

21.9 Revaluation Surplus: Revaluation surplus arises on account of fair valuation of freehold land. This will be directly transferred to retained earnings at the time of sale/disposal/transfer (if any) of the respective portion of freehold land.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

22 LONG TERM BORROWINGS

Particulars	Refer Note No.	Face Value in (₹)		Non-Current Portion		Current Maturities	
		31 st March, 2025	31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Non-Convertible Debentures (NCD)	22.1 (a)						
2,500 (Previous Year - 2,500) 9.25% NCD 2026	22.1 (a) (v)	7,00,000	10,00,000	100.00	172.16	75.00	75.00
Nil (Previous Year - 1,500) 7.05% NCD 2024		-	4,00,000	-	-	-	59.05
Nil (Previous Year - 1,500) 5.75% NCD 2027		-	10,00,000	-	150.00	-	-
				100.00	322.16	75.00	134.05
Term Loans							
From Banks:							
Rupee Loans	22.1(b)			2,427.03	2,650.58	473.74	355.66
Foreign Currency Loans	22.1(c)			106.28	183.96	82.59	77.44
From Others:							
Rupee Loans	22.1(d)			32.05	28.56	6.60	4.87
				2,565.36	2,863.10	562.93	437.97
Total				2,665.36	3,185.26	637.93	572.02
Amount disclosed under the head "Short Term Borrowings"	27			-	-	(637.93)	(572.02)
Total				2,665.36	3,185.26	-	-
Break Up of Security Details							
Secured				2,665.36	3,185.26	637.93	572.02
Unsecured				-	-	-	-
Total				2,665.36	3,185.26	637.93	572.02

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

22.1 Terms and Conditions of Long Term Borrowings :

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
a) Non-Convertible Debentures			
i) 9.25% NCD 2026 (Fixed Coupon Rate)	22.1 (a)(iv) & (e)	175.00	250.00
ii) 7.05% NCD 2024 (Fixed Coupon Rate)	22.1 (a)(iv) & (a)(vi)	-	60.00
iii) 5.75% NCD 2027 (Floating Coupon Rate @ 6 Months Treasury Bills notified by RBI)	22.1 (a)(vi)	-	150.00
iv) In earlier years, Parent Company had fair valued the NCDs carrying fixed coupon rate i.e. 9.25% NCD 2026 and 7.05% NCD 2024 in line with Interest Rate Swaps (IRS) taken against these NCDs. As the IRS expired during the year, Fixed Coupon NCDs are carried at amortized cost.			
v) During the year, Parent Company has repaid ₹ 75.00 Crores to the debenture holders by way of face value redemption. New face value (after repayment) is ₹ 7.00 Lakhs per NCD from ₹ 10.00 Lakhs.			
vi) During the year, Parent Company has fully repaid the 7.05% NCD 2024 and made full pre-payment of 5.75% NCD 2027.			
b) Rupee Term Loans - From Banks - in Indian Rupees	22.1 (f)	2,907.47	3,017.81
c) Foreign Currency Loans - From Banks - in Foreign Currency	22.1 (g)	188.87	261.40
d) Rupee Term Loan - From Others - in Indian Rupees	22.1 (h)	54.47	46.35
e) Non-Convertible Debentures are redeemable fully at par as under :-			
9.25% NCD 2026 of ₹ 175 Crores, includes ₹ 60.00 Crores repayable in August 2025, ₹ 15.00 Crores repayable in September 2025, ₹ 80.00 Crores repayable in August 2026 and ₹ 20.00 Crores repayable in September 2026.			
The Non-Convertible Debentures are secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Parent Company's Cement Division, ranking pari-passu with other lender banks.			
f) Rupee Loan from Banks:			
i) ₹ 161.00 Crores (3 months T-Bill + 100 bps) is repayable as under:			
₹ 35.00 Crores repayable in 4 equal quarterly installments from June, 2025 to March, 2026.			
₹ 84.00 Crores repayable in 8 equal quarterly installments from June, 2026 to March, 2028.			
₹ 42.00 Crores repayable in 2 equal quarterly installments from June, 2028 to September, 2028.			
The loan is secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Parent Company's Cement Division, ranking pari-passu with debenture holders and other lender banks.			
ii) ₹ 25.02 Crores (3 months T-Bill + 100 bps) is repayable as under:			
₹ 25.02 Crores repayable in 6 equal quarterly installments from June, 2025 to September, 2026.			
The loan is secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Parent Company's Jute Division and land situated at Birlapur and Narkeldanga.			
iii) ₹ 246.88 Crores, (7.95% p.a. linked to 1Y Gsec-Bill + spread) is repayable as under:			
₹ 9.36 Crores repayable in 3 equal quarterly installments from June, 2025 to December, 2025.			
₹ 18.74 Crores repayable in 2 equal quarterly installments from March, 2026 to June, 2026.			

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

₹ 56.28 Crores repayable in 6 equal quarterly installments from September, 2026 to December, 2027.
₹ 162.50 Crores repayable in 13 equal quarterly installments from March, 2028 to March, 2031.
The loan is secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Parent Company's Cement Division, ranking pari-passu with debenture holders and other lender banks.
iv) ₹ 326.33 Crores (Repo rate plus spread of 129 bps.) is repayable as under:
₹ 271.59 Crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028.
₹ 54.74 Crores repayable in December, 2028.
v) ₹ 186.24 Crores (repo rate plus spread of 115 bps) is repayable as under:
₹ 145.71 Crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028.
₹ 40.53 Crores repayable in December, 2028.
vi) ₹ 188.96 Crores (3M Tbills plus spread of 95 bps upto 30th December, 2027 and thereafter to be mutually decided) is repayable as under:
₹ 145.71 Crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028.
₹ 43.25 Crores repayable in December, 2028.
vii) ₹ 137.00 Crores (7.25% p.a. upto 16th February, 2026 and thereafter @ 1 year MCLR) is repayable as under:
₹ 131.95 Crores repayable in 13 equal quarterly installments from May, 2025 to May, 2028.
₹ 5.05 Crores repayable in August, 2028.
The above loans as referred in f (iv), f (v), f (vi) and f (vii) are secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), Kundanganj (Uttar Pradesh) and Coal mines located at Sial Ghogri (Madhya Pradesh), ranking pari passu with other lender banks and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.
viii) ₹ 104.00 Crores (rate of interest 7.70% p.a.) is repayable as under:
The Loan is repayable in 13 equal quarterly installments from May, 2025 to May, 2028 and is secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s).
ix) ₹ 1,499.04 Crores (rate of interest linked to @ Repo Rate, 1 M/3M T-Bills plus spread of 95 bps to 145 bps and 7.90% p.a (linked to 1- year Gsec Bill plus spread)) is repayable as under:
₹ 34.29 Crores repayable in June, 2025.
₹ 170.11 Crores repayable in 4 equal quarterly installments from September, 2025 to June, 2026.
₹ 171.55 Crores repayable in 4 equal quarterly installments from September, 2026 to June, 2027.
₹ 110.54 Crores repayable in 2 equal quarterly installments from September, 2027 to December, 2027.
₹ 55.73 Crores repayable in March, 2028.
₹ 55.97 Crores repayable in June, 2028.
₹ 340.11 Crores repayable in 4 equal quarterly installments from September, 2028 to June, 2029.
₹ 342.90 crores repayable in 4 equal quarterly installments from September, 2029 to June, 2030.
₹ 110.21 Crores repayable in September, 2030.
₹ 107.63 Crores repayable in December, 2030.

Notes to Consolidated Financial Statements

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(₹ in Crores)

The Loans (consortium) are secured by way of first pari-passu charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Mukutban (Maharashtra) and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.

x) ₹ 33.00 Crores (7.25% p.a. upto 16th February, 2026 and thereafter @ 1 year MCLR) is repayable as under:

The loan is repayable in 15 equal quarterly installments of ₹ 2.00 Crores each from June 2025 to December 2028 and balance ₹ 3.00 Crores repayable on March 2029.

The loan is secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), ranking pari passu with other lender banks.

g) Foreign Currency Loans from Banks are repayable as under:-

i) Term Loan ₹ 59.21 Crores (SGD : 0.93 Crore), rate of interest @ 1.58% p.a., is repayable as under:

The loan is repayable in 5 equal quarterly installments starting from June 2025 to June 2026.

The loan is secured by first charge on the movable and immovable Property, Plant and Equipment & Intangible Assets of the Parent Company's Cement Division, ranking pari-passu with Debenture holders and other lender banks.

ii) ₹ 129.66 Crores (USD : 1.52 Crores), rate of interest @ 6.40% p.a. (including hedging cost), is repayable as under:

₹ 123.26 Crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028.

₹ 6.40 Crores repayable in December, 2028.

The loan is secured by way of first charge on all present and future movable and immovable Property, Plant and Equipment & Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), Kundanganj (Uttar Pradesh) and Coal mines located at Sial Ghogri (Madhya Pradesh), ranking pari passu with other lender banks and second charge on entire current assets of the subsidiary company ranking pari passu with other lender banks.

h) Rupee Loans from Other is repayable as under:-

Interest free Term Loans of ₹ 54.47 Crores from Pradeshia Industrial & Investment Corporation of U.P. Ltd.

₹ 54.47 Crores includes, ₹ 6.67 Crores repayable in May 2025, ₹ 9.08 Crores repayable in March 2028, ₹ 12.02 Crores repayable in March 2029, ₹ 9.90 Crores repayable in June 2030, ₹ 2.34 Crores repayable in July 2030, ₹ 1.10 Crores repayable in February 2031, ₹ 12.72 Crores repayable in September 2031 and ₹ 0.64 Crores repayable in March 2032.

The loans are secured by Bank Guarantees.

22.2 The borrowings obtained by the Group from banks and proceeds from issue of Non-Convertible Debentures have been applied for the purpose for which such borrowings were taken and Non-Convertible Debentures were issued.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

23 OTHER FINANCIAL LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Trade & Security Deposits (Unsecured)		612.24	634.23	-	-
Interest accrued but not due on Borrowings		-	-	10.32	16.35
Unpaid and Unclaimed dividends		-	-	1.08	1.11
Employees Related Liabilities		-	-	83.31	61.14
Amount Payable for Capital Goods	45	-	-	105.96	113.41
Derivative Contracts (Net)		-	-	6.79	6.03
Other Payables (Including rebates and discounts)		-	-	498.76	441.67
		612.24	634.23	706.22	639.71
Liability Under Litigation		54.86	46.05	-	-
Less: Paid Under Protest		42.94	38.49	-	-
		11.92	7.56	-	-
Total		624.16	641.79	706.22	639.71

24 PROVISIONS

Particulars	Refer Note No.	Non Current		Current	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		40.04	37.59	12.55	36.92
Provision for Mines Restoration	24.1	16.30	15.12	7.37	6.41
Total		56.34	52.71	19.92	43.33

24.1 Movement of Provision:-

Particulars	Non Current		Current	
	Provision for Mines Restoration		Provision for Mines Restoration	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Balance as at year beginning	15.12	14.03	6.41	6.69
Provision made during the year	1.18	1.09	0.96	0.07
Provision utilised/ written back during the year	-	-	-	0.35
Balance as at the year end	16.30	15.12	7.37	6.41

24.1.1 The Group has an obligation to restore the mines after extracting of reserves. Therefore provision has been recognised for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities		
<u>Arising on account of :</u>		
Depreciation & Lease adjustments	1,016.88	1,019.04
Revaluation Surplus	172.60	254.70
Mark to Market Gain on Investments	75.40	54.53
Others	1.83	2.48
	1,266.71	1,330.75
Less: Deferred Tax Assets		
<u>Arising on account of :</u>		
Mat Credit Entitlement	147.75	150.78
Items u/s 43B of Income Tax Act, 1961	46.09	49.71
Carry Forward of Unused Tax Losses	0.55	4.62
Others	32.19	21.44
	226.58	226.55
Deferred Tax Liabilities (Net)	1,040.13	1,104.20

25.1 Movement in deferred tax assets and liabilities for the year ended 31st March, 2024 and 31st March, 2025 are as follows:

Particulars	As at 1 st April, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Acquired through Business Combinations	As at 31 st March, 2025
Deferred Tax Liabilities					
Depreciation & Lease adjustments	1,019.04	(2.16)	-	-	1,016.88
Revaluation Surplus	254.70	-	(82.10)	-	172.60
Remeasurement of the Defined Benefit Plans	-	(0.52)	0.52	-	-
Mark to Market Gain on Investments	54.53	2.88	17.99	-	75.40
Others	2.48	(1.37)	0.72	-	1.83
	1,330.75	(1.17)	(62.87)	-	1,266.71
Deferred Tax Assets					
Mat Credit Entitlement	150.78	(3.03)	-	-	147.75
Items u/s 43B of Income Tax Act, 1961	49.71	(3.62)	-	-	46.09
Carry Forward of Unused Tax Losses	4.62	(4.07)	-	-	0.55
Others	21.44	11.48	(0.73)	-	32.19
	226.55	0.76	(0.73)	-	226.58
Deferred Tax Liabilities (Net)	1,104.20	(1.93)	(62.14)	-	1,040.13

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	As at 1 st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Acquired through Business Combinations	As at 31 st March, 2024
Deferred Tax Liabilities					
Depreciation & Lease adjustments	950.75	57.61	-	10.68	1,019.04
Revaluation Surplus	258.01	-	(3.31)	-	254.70
Remeasurement of the Defined Benefit Plans	-	(2.78)	2.78	-	-
Mark to Market Gain on Investments	32.88	2.45	19.20	-	54.53
Others	0.25	1.46	0.77	-	2.48
	1,241.89	58.74	19.44	10.68	1,330.75
Deferred Tax Assets					
Mat Credit Entitlement	171.78	(21.00)	-	-	150.78
Items u/s 43B of Income Tax Act, 1961	54.18	(4.47)	-	-	49.71
Carry Forward of Unused Tax Losses	31.06	(26.44)	-	-	4.62
Others	13.66	7.78	-	-	21.44
	270.68	(44.13)	-	-	226.55
Deferred Tax Liabilities (Net)	971.21	102.87	19.44	10.68	1,104.20

25.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 OTHER LIABILITIES

Particulars	Refer Note No.	Non Current		Current	
		As at	As at	As at	As at
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Liabilities Under Litigation		242.16	245.19	-	-
Less : Paid Under Protest		129.33	124.20	-	-
		112.83	120.99	-	-
Advance Received from Customers		-	-	126.36	146.87
Statutory Dues		-	-	238.51	216.24
Bonus Liability		-	-	8.33	8.21
Deferred Revenue	26.1	11.36	9.09	2.92	2.83
Others		4.89	4.89	0.01	0.00
Total		129.08	134.97	376.13	374.15

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

26.1 Movement of Deferred Revenue

Particulars	2024-25	2023-24
Opening Balance	11.92	8.86
Grants Received during the year	5.51	5.74
Less: Released to the Statement of Profit & Loss	3.15	2.68
Closing Balance	14.28	11.92
Current portion	2.92	2.83
Non Current portion	11.36	9.09

27 SHORT TERM BORROWINGS

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current Maturities of Long Term Borrowings	22	637.93	572.02
Loans Repayable on Demand			
From Banks			
Rupee Loans	27.1	60.01	2.65
Other Loans			
From Banks			
Packing Credit in Indian Currency	27.1	-	9.80
Total		697.94	584.47
The above amount includes			
Secured Borrowings		697.94	584.47
Unsecured Borrowings		-	-
Total		697.94	584.47

27.1 The Group has been sanctioned working capital facilities (fund and non-fund based) from various Banks. Security terms are as follows:

- Secured by way of first charge on hypothecation of Parent Company's Current Assets viz. Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on movable and immovable Property, Plant and Equipment and Intangible Assets of the Parent Company's Cement Division.
- Secured by way of first charge on hypothecation of Subsidiary Company's Current Assets viz. Inventories and Books Debts, both present & future and further secured by way of second charge on pari-passu basis on movable and immovable Property, Plant and Equipment and Intangible Assets pertaining to Projects at Maihar (Madhya Pradesh), Kundangunj (Uttar Pradesh), Mukutban (Maharashtra) and Coal Mines located at Sial Ghogri Coal Mines (Madhya Pradesh).

In addition to above, the Group has also availed unsecured working capital facilities from various banks.

27.2 The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

27.3 The Group has not been declared as a Wilful Defaulter by any bank or financial institution or other lender.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

28 TRADE PAYABLES

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables for goods and services			
- Total outstanding dues of micro enterprises and small enterprises	45	26.17	18.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		846.23	849.61
Total		872.40	868.01

28.1 Trade Payables ageing schedule

As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.00	12.31	12.82	0.35	0.67	0.02	26.17
ii) Others	146.06	189.50	439.78	10.47	26.97	30.27	843.05
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	0.22	0.00	-	2.96	3.18
Total	146.06	201.81	452.82	10.82	27.64	33.25	872.40

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.11	13.33	3.96	0.38	0.22	0.40	18.40
ii) Others	76.78	207.60	416.40	72.96	28.86	43.66	846.26
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	0.21	-	0.01	3.13	3.35
Total	76.89	220.93	420.57	73.34	29.09	47.19	868.01

28.2 The Group participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Novelis receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group and its suppliers agree on the contractual terms for the goods and services it procures, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The payment terms that we have with our suppliers range up to 180 days and are considered commercially reasonable. As at 31st March, 2025 and 31st March, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in trade payable are ₹ 9.11 Crores and ₹ NIL respectively. We do not believe that future changes in the availability of supply chain financing will have a significant impact on our liquidity.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

29 REVENUE FROM OPERATIONS

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of Products	29.1 to 29.4	9,083.92	9,469.98
		9,083.92	9,469.98
Other Operating Revenues			
Incentives & Subsidies	57.1 to 57.4	106.25	159.21
Export Benefits	57.5	1.44	1.73
Insurance and Other Claims (Net)		4.23	4.49
Miscellaneous Sale		18.65	20.81
		130.57	186.24
Total		9,214.49	9,656.22

29.1 Disaggregated Revenue Information

a) Disaggregation of the Group's Revenue from Contracts with Customers:

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Sale of Products								
Manufactured Goods	8,694.42	368.18	0.33	9,062.93	9,037.61	407.31	0.62	9,445.54
Traded Goods	19.73	1.26	-	20.99	20.27	4.17	-	24.44
Total Revenue from Contracts with Customers	8,714.15	369.44	0.33	9,083.92	9,057.88	411.48	0.62	9,469.98
Other Operating Revenues								
Incentives & Subsidies	106.20	0.05	-	106.25	159.11	0.10	-	159.21
Export Benefits	-	1.44	-	1.44	-	1.73	-	1.73
Insurance and Other Claims (Net)	4.23	-	-	4.23	4.15	0.34	-	4.49
Miscellaneous Sale	17.57	1.02	0.06	18.65	19.28	1.46	0.07	20.81
	128.00	2.51	0.06	130.57	182.54	3.63	0.07	186.24
Total Revenue from Operations	8,842.15	371.95	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22
Within India	8,842.15	318.47	0.39	9,161.01	9,240.25	359.06	0.69	9,600.00
Outside India	-	53.48	-	53.48	0.17	56.05	-	56.22
Total Revenue from Operations	8,842.15	371.95	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Timing of Revenue Recognition								
Goods or Services transferred at a point in time	8,842.15	371.95	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22
Total Revenue from Operations	8,842.15	371.95	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22

- b) Reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information:

Particulars	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Revenue								
External Sales	8,842.39	371.71	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22
Inter Segment Revenue	1.10	0.34	4.01	5.45	0.59	-	5.92	6.51
Total	8,843.49	372.05	4.40	9,219.94	9,241.01	415.11	6.61	9,662.73
Less : Inter Segment Revenue	1.10	0.34	4.01	5.45	0.59	-	5.92	6.51
Revenue from Operations	8,842.39	371.71	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22

29.2 Information about Receivables, Contract Assets and Contract Liabilities from Contracts with Customers:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Trade Receivables	16	339.12	414.94
<u>Contract Liabilities</u>			
Advances from Customers	26	126.36	146.87

29.3 Reconciling the amount of Revenue recognised in the Statement of Profit and Loss with the Contracted Price:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue as per contracted price		10,026.84	10,315.33
Less: Sales Claims		1.25	1.08
Less: Rebate & Discounts		941.67	844.27
Total Revenue from Contracts with Customers		9,083.92	9,469.98
Other Operating Revenues		130.57	186.24
Revenue from Operations		9,214.49	9,656.22

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

29.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advances from Customers	26	126.36	146.87

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

30 OTHER INCOME

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income			
On Investments		12.98	5.42
On Deposits with Banks and Other Financial Institutions		8.13	10.17
On Intercompany Loan		4.97	-
On Income Tax Refund		1.67	-
On Other Deposits, etc.		5.80	5.71
Dividend Income		3.69	3.36
Net Gain/ (Loss) on sale of Investments measured at fair value through Profit & Loss		12.88	12.37
Net Gain/ (Loss) on restatement of Investments (Mark to Market) measured at fair value through Profit & Loss		10.53	7.62
Net Gain/(Loss) on sale/maturity of Bonds/NCDs measured at fair value through OCI		-	1.77
Gain on Foreign currency transaction and translation (Net)	30.1	1.79	1.47
Other Non Operating Income			
Excess Liabilities and Unclaimed Balances written back (Net)		13.54	14.08
Excess Provisions written back (Net)		0.57	-
Insurance and Other Claims (Net)		4.12	10.18
Miscellaneous Income	30.2	17.24	13.42
Total		97.91	85.57

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

30.1 Gain/ (Loss) on Foreign Currency Transaction and Translation (Net)

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gain/ (Loss) on foreign currency transaction and translation (Net)		6.74	4.17
Less: Gain/ (Loss) Transfer to Other Comprehensive Income	40.2.2	4.95	2.38
Less: Gain/ (Loss) on foreign currency transaction (Capitalised)/ Decapitalized	6.9	-	0.32
Total		1.79	1.47

30.2 Includes ₹ 10.33 Crores (Previous Year : ₹ NIL) relating to rebate received from electricity department.

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw Materials Consumed	1,443.66	1,481.80
Total	1,443.66	1,481.80

32 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Traded Goods	18.68	23.82
Total	18.68	23.82

33 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Finished Goods	153.10	182.02
Stock-In-Trade	0.32	0.75
Work-In-Progress	191.49	237.41
	344.91	420.18
Inventories at the end of the year		
Finished Goods	137.27	153.10
Stock-In-Trade	0.06	0.32
Work-In-Progress	285.40	191.49
	422.73	344.91
Changes in Inventories	(77.82)	75.27

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries & Wages	504.63	498.17
Contribution to Provident and Other Funds	43.32	43.11
Staff Welfare Expenses	17.17	17.58
	565.12	558.86
Less: Amount Capitalized	1.11	2.69
Total	564.01	556.17

35 FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expenses		
To Debenture Holders	35.45	49.85
To Banks on Term Loans, etc.	238.70	266.83
To Banks On Working Capital Loans	6.29	4.05
On Deposits and Others	34.65	48.68
Exchange Differences regarded as an adjustment to Borrowing Costs	-	1.23
Other Borrowing Costs		
Other Financial Charges	11.97	1.07
Total	327.06	371.71

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On Tangible Assets	6	497.81	501.85
On Intangible Assets	8	59.55	63.58
On Investment Property	7	0.01	0.00
On Right of Use Assets	6	14.48	12.88
Total		571.85	578.31

37 OTHER EXPENSES

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Manufacturing Expenses			
Stores & Spare Parts Consumed		397.29	387.19
Packing Materials Consumed		324.98	312.37

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Power & Fuel		1,771.69	1,947.43
Royalty & Cess		234.02	231.14
Repairs to Buildings		22.25	24.37
Repairs to Machinery		142.99	132.71
Freight & Material Handling on Inter Unit Transfer		244.79	271.42
Other Manufacturing Expenses		255.43	237.41
		3,393.44	3,544.04
Selling and Administration Expenses			
Brokerage & Commission on Sales		68.61	60.06
Transport & Forwarding Expenses		2,118.78	2,035.34
Insurance		17.17	20.97
Rent		34.36	31.22
Repairs to Other Assets		37.61	35.90
Rates & Taxes		31.72	25.89
Advertisement		50.81	58.16
Charity & Donation	37.2	0.01	1.01
Corporate Social Responsibility Expenses	49	9.42	10.25
Auditors' Remuneration	37.1	1.31	1.23
Loss on Revaluation of Live Stock (Net)	9	0.05	0.29
Loss on sale/ discard of Property, Plant and Equipment (Net)		3.37	2.45
Net Loss on Foreign currency transaction and translation		-	0.35
Loss on extinguishment of financial liabilities		1.73	0.64
Net (Gain)/Loss on Mark to Market of Derivative Contracts related to NCDs		0.92	-
MTM Loss on fair valuation of Interest Rate Swap		5.74	-
Net Provision for doubtful debts/ advances		0.99	2.02
Provision for Deposits	13.1	15.91	-
Expected Credit Loss on Incentive and Subsidy	55.1.2	13.36	15.22
Bad Debts		0.00	0.15
Non-Current Investments Written Off		0.45	-
Loans Written Off	11	0.07	-
Directors' Sitting Fees		1.15	1.37
Directors' Commission		3.40	3.50
Other Expenses	37.3	238.36	231.50
		2,655.30	2,537.52
Total		6,048.74	6,081.56

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

37.1 Auditor's Remuneration

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a) Statutory Auditors			
Audit Fees		0.61	0.58
Tax Audit Fees		0.07	0.07
Limited Review		0.21	0.19
Travelling Expenses		0.10	0.02
Issue of Certificates		0.28	0.33
		1.27	1.19
b) Cost Auditors			
Audit Fees		0.04	0.04
Travelling Expenses		0.00	0.00
		0.04	0.04
Total		1.31	1.23

37.2 Charity & Donation includes ₹ NIL (Previous Year ₹ 1.00 Crore) contribution made to an Electoral Trust Company.

37.3 Does not includes any item of expenditure with a value of more than 1% of Revenue from Operations.

38 EXCEPTIONAL ITEM

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On account of:			
- Reassessment of fair value of Mining Rights	6.6.2	38.37	-
- Land Tax Provision write back	38.1	-	(22.07)
- Extension of incentive period of Parent Company's unit- Chanderia	38.2	-	(8.18)
- Impact of Retired Workers' age extension	38.3	-	15.04
- Demand for Excess raising of Lime stone	38.4	-	8.43
Total		38.37	(6.78)

38.1 Represents reversal of land tax provision pertaining to earlier years of the Parent Company on the basis of exemption notification of Government of Rajasthan dated 8th February, 2024 exempting land tax payable on all classes of land.

38.2 Represents incentive income of earlier years sanctioned to the Parent Company under Rajasthan Investment Promotion Scheme -2010 based on the amendment order received in previous year for extending the validity of the scheme.

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(₹ in Crores)

38.3 Represents provision for employee benefits expense made by the Parent Company on account of increasing the retirement age of superannuation from the existing 58 years to 60 years prescribed by the Government of Madhya Pradesh vide clause 14-A of Annexure appended to Madhya Pradesh Industrial Employment (Standing Orders) Rules, 1963. The Parent Company has challenged the validity of the above provision and the matter is currently sub judice. However, as a matter of prudence, provision has been made on this account.

38.4 On account of penalty levied by the Office of the Collector (Mining) Satna, Madhya Pradesh vide order dated 9th October, 2023 on Parent Company for excess production of limestone from captive mining during the years 2000-01 to 2006-07 without obtaining environment clearance, which was not taken due to ambiguity in the provision of EIA Notification 1994 and was clarified only subsequently by the principles laid down by the Hon'ble Supreme Court in the judgement of Common Cause vs Union of India dated 2nd August 2017.

39 TAX EXPENSE

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		84.56	56.50
Deferred Tax			
On Other Items		(4.96)	81.87
Add : MAT Credit Utilized		3.03	21.00
		(1.93)	102.87
Total	39.1	82.63	159.37

39.1 Reconciliation of Estimated Income Tax Expense at Indian Statutory Income Tax Rate to Income Tax Expense reported in Statement of Profit and Loss:

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income before Income Taxes		377.85	579.93
Indian Statutory Income Tax Rate	39.2	34.944%	34.944%
Estimated Income Tax Expenses		132.04	202.65
Tax Effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:			
Deduction under Chapter VIA		(31.08)	(30.18)
Tax payable at different rate / Capital Gain		(30.05)	(31.81)
Deferred Tax assets on IT Losses (not recognised)		0.55	-
Permanent Difference		13.76	18.41
IT Order Impact and Others		1.03	(5.94)
Effect of Reversal of Deferred Tax Liability for change in income tax rates	39.2	(3.62)	6.24
		(49.41)	(43.28)
Income Tax expense in the Statement of Profit and Loss		82.63	159.37

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(₹ in Crores)

39.2 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act 1961, which provides an option to a corporate for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Parent Company under the Income Tax Act, 1961. However, the Parent Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Parent Company may be subjected to lower tax rate and accordingly as on 31st March, 2025 and 2024 the Parent Company has (reversed) / created net deferred tax liability of (-) ₹ 3.62 Crores and ₹ 6.24 Crores, respectively. Out of seven subsidiaries and three stepdown subsidiaries, six subsidiaries (RCCPL Private Limited, Birla Jute Supply Company Limited, Lok Cement Limited, Budge Budge Floor Coverings Limited, Birla Cement (Assam) Limited and M P Birla Group Services Private Limited) and two stepdown subsidiaries (AAA Resources Private Limited and SIMPL Mining & Infrastructure Limited) have provided tax expenses at reduced rates. Remaining a subsidiary and a stepdown subsidiary continue to provide for income tax at old rates. Applicable Indian Statutory Income Tax Rate for Fiscal Year 2025 and 2024 is 34.944% (existing provision) and 25.168% (new tax regime).

39.3 The Finance (No.2) Act, 2024 (FA 2024) increased the effective tax rate with respect to long term capital gain on sale of listed shares from 11.65% to 14.56%. Further, FA 2024 withdrew indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). On account of these amendments, during the year, the Group has reversed deferred tax liability of ₹ 72.33 Crores of which ₹ 4.28 Crores credited to Tax Expenses and balance of ₹ 68.05 Crores credited to Other Comprehensive Income.

39.4 There is no income or transaction which has not been disclosed or recorded in the books of accounts which has been surrendered or disclosed as income in the tax assessments during the year 31st March, 2025 and 31st March, 2024.

40 OTHER COMPREHENSIVE INCOME

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
40.1 Items that will not be reclassified to profit or loss			
40.1.1 Remeasurement of the Defined Benefit Plans		1.01	10.40
Less: Tax expense on the above		0.52	2.78
		0.49	7.62
40.1.2 Revaluation Surplus	6.2	-	9.37
Less: Reversal of revaluation gain on reclassification	6.3	-	3.33
		-	6.04
Less: Tax expense on the above	39.3	(82.10)	(3.31)
		82.10	9.35
40.1.3 Equity Instruments through Other Comprehensive Income		54.66	291.76
Less: Tax expense on the above	39.3	17.85	20.00
		36.81	271.76

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(₹ in Crores)

Particulars	Refer Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
40.2 Items that will be reclassified to profit or loss			
40.2.1 Debt Instruments through Other Comprehensive Income		0.37	0.17
Less: Tax expense on the above		0.14	(0.80)
		0.23	0.97
40.2.2 Effective Portion of Cash Flow Hedges	55.4.2	4.95	2.38
Less: Tax expense on the above		1.45	0.77
		3.50	1.61
Total Other Comprehensive Income for the year (Net of Tax)		123.13	291.31

41 Contingent Liabilities:

41.1 Claims/Disputes/Demands against the Group not acknowledged as debt :

Sl. No.	Particulars	Brief Description of Matter	As at 31 st March, 2025	As at 31 st March, 2024
41.1.1	Sales Tax, VAT, CST and Entry Tax matters	Demand for entry tax including interest thereon raised for the FY 2013-14 to 2015-16 in pursuance of reassessment proceeding initiated under Bihar Value Added Tax Act, 2005. Writ petition has been filed before the Hon'ble High Court, Patna, which remanded back the case to the Office of the Joint Commissioner (Appeal).	82.90	82.90
		Matters related to interest on Entry Tax, reversal of ITC at the time of assessment of VAT, non-submission of C Forms and others.	18.94	20.33
41.1.2	Excise Duty, Service Tax, Goods & Service Tax and Custom Duty matters	Excise duty rebate received by the Parent Company in earlier years has been protested by the excise authorities before Hon'ble Supreme court and demand raised for excise duty along with interest thereon.	45.55	41.07
		Demand of GST along with interest and penalty for mismatch of GST Credit taken in the GSTR 3B and credit appearing in GSTR 2A, etc. These matters are pending before respective appellate authority.	15.72	57.97
		Disallowance of Cenvat Credit of Excise and Service Tax on various items, matters related to custom duty classification and others.	44.96	54.73

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(₹ in Crores)

Sl. No.	Particulars	Brief Description of Matter	As at 31 st March, 2025	As at 31 st March, 2024
41.1.3	Income Tax matters	Demand for income tax related to AY 2016-17 to 2018-19, 2020-21 to 2022-23 and 2023-24 on account of disallowance of certain expenditures and deduction u/s 80IA. Appeals have been filed before CIT (Appeal).	184.90	130.44
		Related to taxability of sales tax exemption - Refer Note (a) below.	24.06	24.06
41.1.4	Electricity Duty and Renewable Energy Surcharge matters	Levy of Renewable Energy Surcharge on account of shortfall in purchase of energy from renewable energy sources in terms of Rajasthan Electricity Regulatory Commission notification dt. 23.03.2007. The matter is pending before the Hon'ble High Court, Rajasthan.	17.27	17.27
		Related to demand of electricity duty and fuel cost adjustment charges on consumption of electric energy.	4.25	4.25
41.1.5	Royalty on Limestone	Demand notice for the payment of Penalty for raising production in excess to the Environment Compliance limit for the year 2004-05 to 2006-07 and 2018-19 on 26 th December, 2022.	2.77	-
41.1.6	Others	Demand of penalty levied by the Sub Divisional Officer, Raghuraj Nagar, for alleged impermissible mining in Village Naina. Writ Petition has been filed and stay has been granted by Hon'ble M.P.High Court, Jabalpur.	11.60	11.60
		Demand by NTPC Limited - Unchahar for arrear of rate differences on dry fly ash purchased during the FY 2021-22 and 2022-23 (Refer Note (b) below).	10.88	10.68
		Appropriation of Bank guarantee as per clause 10.1 of Coal Mine Development and Production Agreement (CMDPA) in respect of Sial Ghoghri Coal Mine under Coal bearing Areas (A&D) Act, 1957 being contested before Hon'ble High Court of Delhi (Refer Note No. 13.1).	28.60	14.16
		Demand for Water Supply Charges, Stamp Duty, House Tax, Education Cess, etc.	43.41	40.02

Note:

- (a) For A.Y. 2000-01 to 2006-07, Parent Company has claimed the Sales Tax Subsidy amounting to ₹ 68.80 Crores as exempted income being capital in nature. Though the Assessing Officer rejected the claim, the Parent Company had obtained favourable decisions from the CIT(A) and the Income Tax Appellate Tribunal (ITAT). However, on further appeal by the Income Tax Department before the Hon'ble High Court of Calcutta, the double bench of Hon'ble High Court of Calcutta vide order dated 18th December, 2023 held sales tax subsidy to be revenue in nature. The estimated impact of income tax on account of the above matter is ₹ 24.06 Crores. Pending receipt of appeal effect of the Order, consequential interest is not presently ascertainable. Considering the merits of the case, the Parent Company has filed a special leave petition before the Hon'ble Supreme Court, which was admitted on 8th April, 2024. The Parent Company has been legally advised that its claim, the Sales Tax Subsidy is capital in nature and hence the Parent Company does not foresee any probable outflow in the said matter. Accordingly, no adjustment is considered necessary at this stage.

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(₹ in Crores)

(b) The Parent Company has received notice from the NTPC for a claim of ₹ 35.26 Crores plus interest on account of levy of higher price for which the Parent Company is not in agreement, in terms of the agreement with NTPC for lifting of fly ash. The Parent Company has also made counter-claim of ₹ 24.38 Crores plus interest citing various grounds. The matter has been referred for Arbitral Award and the proceeding of Arbitration has been finally concluded on 23rd March, 2025. We are informed that the Award is not yet received. Hence, pending final award, no provision has been made for any possible liability. The difference of the claim ₹ 10.88 Crores (₹ 35.26 Crores less ₹ 24.38 Crores) has been considered as contingent liability.

41.2 An Appeal has been filed by Budge Budge Floorcoverings Limited, a subsidiary, before the Division Bench of the Hon'ble Calcutta High Court, challenging Tribunal's award against the subsidiary in respect of Suspension of Work and settlement of charter of demand made by the workers. The Division Bench of the Hon'ble Calcutta High Court has stayed the operation of award till further order. The contingent liability cannot be ascertained at this stage.

41.3 The Group is subject to electricity tariff notified by the relevant authorities. As there is substantial time lag in notifying such changes, the difference, if any, is accounted for at the time of notification of changes in tariff.

41.4 In respect of the matters in Note No. 41.1 to 41.3, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/ authorities. Furthermore, there is no possibility of any reimbursements to be made to the Group from any third party.

41.5 The Group has provided corporate guarantee in the nature of financial guarantee to the statutory authority on behalf of a vendor (M/s Reliance Ornatus Enterprises & Ventures Pvt. Ltd.) amounting to ₹ 6.10 Crores (Previous Year ₹ 6.10 Crores).

41.6 Other Contingent Liabilities

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
41.6.1	Bills discounted with Banks remaining outstanding	2.29	0.99
41.6.2	Customs Duty including interest thereon, which may have to be paid on account of non-fulfillment of Export Obligation under EPCG and Advance Licence Scheme	-	0.34

42 Dividend

The Board of Directors of the Parent Company at its meeting held on 9th May, 2025 have recommended a payment of final dividend of ₹ 10.00 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2025. The same amounts to ₹ 77.01 Crores.

The above is subject to approval at the ensuing Annual General Meeting of the Parent Company and hence is not recognized as a liability.

43 Commitments

Capital Commitments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	219.77	178.67

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(₹ in Crores)

Other Commitments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Share	5.71	-

44 Assets Pledged as Security

The carrying amounts of Assets Pledged as Security for Current and Non-Current Borrowings are:

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current			
Financial Assets			
Trade Receivables	16	339.12	414.94
		339.12	414.94
Non-Financial Assets			
Inventories	14	966.96	964.52
		966.96	964.52
Total Current Assets Pledged as Security		1,306.08	1,379.46
Non-Current			
Land (Freehold and Leasehold)	6	2286.46	2,338.05
Buildings	6	789.38	846.33
Plant & Machinery	6	4,490.63	4,663.45
Others Tangible Assets	6	522.86	565.81
Capital Work-In-Progress	6	470.47	355.07
Other Non Current Assets (including Intangible Assets)	8	13.85	26.58
Total Non-Current Assets Pledged as Security		8573.65	8,795.29
Total Assets Pledged as Security		9879.73	10,174.75

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(₹ in Crores)

45 Disclosure as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	<u>Trade Payable</u>		
	Principal	26.17	18.40
	Interest	-	-
	<u>Other Financial Liability</u>		
	Principal	13.10	4.84
	Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
	Principal	0.01	0.17
	Interest	0.00	0.00
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has been relied upon by the auditors.

46 Leases

46.1 As Lessee

46.1.1 The Group's significant leasing arrangements are in respect of leases for premises (residential, manufacturing-facilities, office, stores, godown, etc.) and plant and machinery. These leasing arrangements which are cancellable ranging between 11 months and 99 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms.

46.1.2 The following is the summary of practical expedients used for lease accounting:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognised right of use assets and liabilities for leases with less than 12 months of lease term and low value of assets.
- Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

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(₹ in Crores)

46.1.3 Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2024 and 31st March, 2025:

Particulars	Right of Use Assets			
	Leasehold Land	Building	Plant & Machinery	Total
Balance as at 1 st April, 2023	146.36	1.98	103.44	251.78
Additions during the year	5.86	-	27.38	33.24
Deletion during the year	-	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(2.39)	(0.68)	(9.81)	(12.88)
Balance as at 31st March, 2024	149.83	1.30	121.01	272.14
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation of Right of Use Assets (Refer Note No. 36)	(2.39)	(0.68)	(11.41)	(14.48)
Balance as at 31st March, 2025	147.44	0.62	109.60	257.66

46.1.4 The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2024 and 31st March, 2025:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at year beginning	133.74	112.61
Additions during the year	-	27.38
Finance cost accrued during the year	13.18	12.64
Deletions	-	-
Payment of Lease Liabilities	(21.64)	(18.89)
Balance as at year end	125.28	133.74
Current maturities of Lease Liability	9.49	8.71
Non-Current Lease Liability	115.79	125.03

46.1.5 Amounts recognized in the statement of profit and loss during the year:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation charge of right-of-use assets - Leasehold Land (Refer Note No. 6)	2.39	2.39
Depreciation charge of right-of-use assets - Building (Refer Note No. 6)	0.68	0.68
Depreciation charge of right-of-use assets - Plant and Machinery (Refer Note No. 6)	11.41	9.81
Finance cost accrued during the year (included in finance cost) (Refer Note No. 35)	13.18	12.64
Expense related to short term leases (included in other expense) (Refer Note No. 37)	34.36	31.22

Notes to Consolidated Financial Statements

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(₹ in Crores)

46.1.6 The maturity analysis of lease liabilities:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Lease Payments	Present value of Lease Payments	Lease Payments	Present value of Lease Payments
Within one year	21.84	9.49	21.90	8.71
After one year but not more than five years	90.22	49.04	90.94	45.32
More than five years	92.53	66.75	113.41	79.71
Total lease liabilities payments	204.59	125.28	226.25	133.74
Less: Amounts representing Finance Charges	79.31	-	92.51	-
Present value of lease liabilities payments	125.28	125.28	133.74	133.74

46.1.7 Non-cash investing activities during the year:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Acquisition of right of use assets	-	27.38
Disposals of right of use assets	-	-

46.1.8 The weighted average incremental borrowing rates applied to lease liabilities w.r.t. Leasehold land, Building and Plant & Machinery are 8.00%, 7.79% and 7.75% to 11.80% respectively.

46.1.9 The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when the fall due.

46.2 As Lessor

46.2.1 The Group leased out its investment property on operating lease basis on cancellable basis. Rental income earned and direct operating expenses incurred on property letting on lease has been disclosed in Note No 7.

47 Earnings Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit for the year attributable to owners of the Parent Company	295.23	420.56
Weighted average number of equity shares	7,70,05,347	7,70,05,347
Earnings per share basic and diluted (₹)	38.34	54.61
(Face value of ₹ 10/- per share)		

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48 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013:

48.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No. Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
48.1.1 Provident Fund	7.87	6.70
48.1.2 Superannuation Fund	1.94	2.49
48.1.3 Pension Fund	7.85	8.13

48.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

48.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

48.2.2 Pension Plan

Pension is payable to certain categories of employees who are eligible under the Group's Pension Scheme.

48.2.3 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

48.2.4 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Group to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits

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(₹ in Crores)

obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

48.2.5 Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net Defined Benefit Obligation and its components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	157.84	158.24	0.38	0.44
Current Service Cost	11.34	12.08	-	-
Interest Cost on Defined Benefit Obligation	10.41	10.75	0.02	0.03
Actuarial Gain and Losses arising from				
Changes in Demographic Assumptions	-	-	-	-
Changes in Financial Assumptions	5.77	2.12	-	-
Experience Adjustment	(5.93)	(11.50)	0.03	(0.02)
Benefits paid directly by the Company	(7.70)	(6.06)	-	-
Benefits Paid	(10.16)	(7.79)	(0.07)	(0.07)
Balance at the end of the year	161.57	157.84	0.36	0.38

48.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its Components:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	156.35	152.28	-	-
Interest Income on Plan Assets	10.45	10.82	-	-
Remeasurement of Defined Benefit Obligation:				
Return on Plan Assets greater/ (lesser) than discount rate	0.88	1.00	-	-
Employer Contributions to the Plan	2.00	4.50	-	-
Benefits paid directly by the Company	(5.84)	(4.46)	-	-
Benefits Paid	(10.16)	(7.79)	-	-
Balance at the end of the year	153.68	156.35	-	-

48.2.7 The amount recognized in the Balance Sheet

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Present value of Defined Benefit Obligation	161.57	157.84	0.36	0.38
Fair Value of Plan Assets	153.68	156.35	-	-
Net Asset/ (Liability) recognized in the Balance Sheet	(7.89)	(1.49)	(0.36)	(0.38)

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48.2.8 Expenses recognized in Profit and Loss

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	11.34	12.08	-	-
Interest Cost	10.41	10.75	0.02	0.03
Interest Income on Plan Assets	(10.45)	(10.82)	-	-
Total Expenses recognized in Profit and Loss	11.30	12.01	0.02	0.03

48.2.9 Remeasurements (gain)/ loss recognized in Other Comprehensive Income

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Actuarial (gain)/ Loss on Defined Benefit Obligation	(0.16)	(9.38)	0.03	(0.02)
Return on Plan Assets (greater)/ lesser than discount rate	(0.88)	(1.00)	-	-
Total remeasurements (gain)/ loss recognized in Other Comprehensive Income	(1.04)	(10.38)	0.03	(0.02)

48.2.10 Major Categories of Plan Assets

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Qualified Insurance Policy	77.59%	88.99%	-	-
Insurer Managed Funds	22.41%	11.01%	-	-

The Gratuity Scheme is invested in a Group Gratuity-cum-Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India, Cap Assure Group Gratuity Scheme offered by SBI Life Insurance Co. Limited, HDFC Life Group variable employee benefit plan offered by HDFC Standard Life Insurance Company Limited, IndiaFirst New Corporate Benefit plan for gratuity offered by IndiaFirst Life Insurance Company Limited, Bajaj Allianz Group Employee Care plan offered by Bajaj Allianz Life Insurance Company Limited, ICICI Pru Group Unit Linked Employee Benefit Plan offered by ICICI Prudential Life Insurance Company Limited, Kotak Secure Return Employee Benefit Plan offered by Kotak Mahindra Life Insurance Limited and .In addition to above, the Company has also contributed in equity and debt funds through various insurance company such as HDFC life group UL Future Secure Plan offered by HDFC Standard Life Insurance Company Limited, Group Gratuity ULIP Regular offered by ICICI Prudential Life Insurance Company Limited, Equity advantage fund offered by IndiaFirst Life Insurance Company Limited, Kotak Corporate Benefit Plan - Gratuity offered by Kotak Mahindra Life Insurance Limited, Reliance Nippon Life group unit linked employee benefit plan offered by Reliance Nippon Life Insurance Co. Limited, HDFC Life new group unit linked plan offered by HDFC Standard Life Insurance Company Limited, Group Employee care new and Stable Gain fund offered by Bajaj Allianz Life Insurance Company Limited

The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

48.2.11 Asset-Liability Matching Strategy

The Group's investment is in Cash Accumulation Plan/ Traditional Plan/ ULIP of various Insurance Companies, the investments are being managed by these Insurance Companies and at the year end interest is being credited to the fund value. The Group has not changed the process used to manage its risk from previous periods except the Group has made investment of fund in various equity/debt funds through various insurance companies. The Group's investments are fully secured and would be sufficient to cover its obligations.

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(₹ in Crores)

48.2.12 Actuarials Assumptions

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Financial Assumptions				
Discount Rate	6.50%	7.00%	6.50%	7.00%
Salary Escalation Rate	5% to 8%	5% to 8%	-	-
Demographic Assumptions				
Mortality Rate	IAL (2006-08) Mortality Ultimate	IAL (2006-08) Mortality Ultimate	Indian Individual Annuitant's Mortality (2012-2015)	Indian Individual Annuitant's Mortality (2012-2015)
Withdrawal Rate	2.00% to 4.00%	2.00% to 4.00%	-	-

48.2.13 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

48.2.14 At 31st March 2025, the weighted average duration of the defined benefit obligation is 4 to 8 years (previous year 4 to 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on (undiscounted)	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Within 1 Year	19.93	22.42	0.07	0.07
1 to 2 Year	17.92	17.28	0.06	0.06
2 to 3 Year	14.37	20.24	0.06	0.06
3 to 4 Year	15.15	16.76	0.05	0.05
4 to 5 Year	14.78	17.44	0.04	0.05
More than 5 Years	106.17	81.73	0.14	0.15

48.2.15 The Group expects to contribute ₹ 6.00 Crores (previous year ₹ 6.00 Crores) to its gratuity fund in 2025-26.

48.2.16 The following payments are expected contributions to the defined benefit plan in future years:

Expected contributions	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Within next 12 months (next annual reporting period)	8.00	6.00	-	-
Between 2 and 5 years	7.00	6.00	-	-
Between 5 and 10 years	8.00	8.00	-	-
Beyond 10 years	11.00	11.00	-	-

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(₹ in Crores)

48.2.17 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation (DBO) as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	(11.16)	(12.15)	(0.01)	(0.02)
Effect on DBO due to 1% decrease in Discount Rate	12.89	13.95	0.01	0.02
Effect on DBO due to 1% increase in Salary Escalation Rate	12.61	13.78	-	-
Effect on DBO due to 1% decrease in Salary Escalation Rate	(11.15)	(12.24)	-	-

Sensitivity due to mortality and withdrawal rate being insignificant, ignored.

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

48.2.18 Provident fund for certain eligible employees is managed by the Parent Company through the various Provident Fund Trusts, namely "M P Birla Group Provident Fund Institution", "Satna Cement Works Employees' Provident Fund Trust", "Birla Cement Works Staff Provident Fund Trust", "Birla Jute Mills Workers' Provident Fund Trust", "Soorah Jute Mills Employees' Provident Fund Trust", "Durgapur Cement Works Employees' Provident Fund Trust" and "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Parent Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Parent Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Trust has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall in current year and previous year.

The details of fund and plan asset position are given below:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 31 st March, 2025	414.15	416.05	1.90
As at 31 st March, 2024	443.97	445.04	1.07

The Plan assets have been primarily invested in government Securities.

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Assumptions used in determining the present value obligations of the interest rate guarantee under the Deterministic Approach:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate (per annum)	6.50%	7.00%
Expected Rate of Return on Plan Assets (per annum)	8.25%	7.75% to 8.15%

The Parent Company contributed ₹ 9.60 Crores and ₹ 9.85 Crores during the year ended 31st March, 2025 and 31st March, 2024 respectively.

49 Disclosure for Expenditure on Corporate Social Responsibility Activities

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gross Amount required to be spent by the Group	9.12	10.55
Less: Excess spent in previous year	0.14	0.44
Net Amount required to be spent by the Group	8.98	10.11
Amount spent by the Group during the year for		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above:	9.42	10.25
Total Amount Spent	9.42	10.25
Shortfall / (Excess) [^]	(0.44)	(0.14)
Total of previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others	Rural Infrastructure & Community Development, Education, Health Care, Livelihood & Women Empowerment, Environment, Vocational Training and others
Related Party Transactions as per Ind AS 24 in relation to CSR Expenditure	NIL	NIL
Provision made in relation to CSR Expenditure and movement thereof	NIL	NIL

[^] Excess amount spent by the Group not showing as prepaid expenses in the accounts.

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50 Companies included/ not included in Consolidation:

Particulars	2024-25		2023-24	
	Extent of Shareholding	Relationship	Extent of Shareholding	Relationship
A Companies included in Consolidation				
Companies incorporated in India				
i RCCPL Private Limited	100.00%	Subsidiary	100.00%	Subsidiary
ii Birla Jute Supply Company Limited	100.00%	Subsidiary	100.00%	Subsidiary
iii Talavadi Cements Limited	98.01%	Subsidiary	98.01%	Subsidiary
iv Lok Cement Limited	100.00%	Subsidiary	100.00%	Subsidiary
v Budge Budge Floorcoverings Limited	100.00%	Subsidiary	100.00%	Subsidiary
vi Birla Cement (Assam) Limited	100.00%	Subsidiary	100.00%	Subsidiary
vii M.P. Birla Group Services Private Limited	100.00%	Subsidiary	100.00%	Subsidiary
viii AAA Resources Private Limited	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary
ix Utility Infrastructure & Works Private Limited	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary
x SIMPL Mining & Infrastructure Limited (w.e.f. 12 th May, 2023)	100.00%	Stepdown Subsidiary	100.00%	Stepdown Subsidiary
B Company not included in Consolidation				
Company incorporated Outside India, Ethiopia				
i Birla Corporation Cement Manufacturing PLC *	-	Subsidiary	100.00%	Subsidiary

* The Company has been liquidated as per Ethiopian Laws. Accordingly investment amount is written off in current year.

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(₹ in Crores)

- 51** Talavadi Cements Limited, one of the subsidiary company, has been granted Mining Lease of 2130 Hectors in Satna District in the State of Madhya Pradesh. Pursuant to an appeal filed by a third party, the Hon'ble High court of Madhya Pradesh at Jabalpur vide Order dated 4th August, 2014 set aside the order of the State Government for grant of mining lease and remitted the matter back to the State Government for a fresh hearing and to pass a reasoned order with regard to the grant of mining lease in respect of area under question. The subsidiary company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court against the above Order which was disposed off as withdrawn with liberty to the subsidiary company to file an appropriate review petition before the Hon'ble High court of Madhya Pradesh at Jabalpur. The subsidiary company had filed the Review Petition before the Hon'ble High Court of Madhya Pradesh at Jabalpur, which was dismissed on 23rd October, 2018. The subsidiary company had filed SLP in the Hon'ble Supreme Court on 21st January, 2019 against the impugned Orders of Hon'ble High court of Madhya Pradesh at Jabalpur dated 23rd October, 2018. Vide Order dated 15th April, 2019, the Hon'ble Supreme Court directed the State Government to decide the matter in accordance with Law in terms of the order of the Hon'ble High Court of Madhya Pradesh at Jabalpur. Now, matter is pending before the State Government for adjudication as per directions of the Hon'ble Supreme Court.
- 52** The Ministry of Coal had allocated Bikram and Brahampuri Coal Blocks to the Parent Company in the state of Madhya Pradesh through E-Auction process vide CMDPA (Coal Mine Development and Production Agreement) dated 18th December, 2019 and Vesting Order dated 10th February, 2020. Further, Ministry of Coal also allocated Markibaraka Coal Block to the Parent Company in the state of Madhya Pradesh vide CMDPA (Coal Mine Development and Production Agreement) dated 17th October 2022 and Vesting Order dated 17th January, 2023. The Parent Company is in process to develop these blocks for extraction of Coal. Till 31st March, 2025 and 31st March, 2024, Parent Company has spent ₹ 109.32 Crores and ₹ 98.82 Crores respectively and shown under Capital Work-In-Progress.
- The Parent Company has received show cause notices from Ministry of Coal (MoC) on different dates against delay in commissioning of Bikram and Brahampuri Coal Blocks and non-submission of mining plan for Markibarka Coal Block. The Parent Company has duly responded to these show cause notices stating the facts for delay in commissioning (mainly on account of the events not in control of the Parent Company and drastic reduction in extractable reserves, in case of Brahampuri Coal Block) and non-submission of revised mining plan (mainly on account of discrepancy in the government data with respect to geographical boundaries the area granted and the area for which clearances vested in the Parent Company), which were not accepted by the MoC. Consequent to this, the Parent Company has filed the writ petitions before the Hon'ble High Court of Jabalpur, which are pending at reporting date. In the considered view of the Management, the Parent Company has strong grounds for favourable verdicts that would lead to extension of original commissioning dates and acceptance of the Markibarka mining plan. Hence, no provision for impairment is considered necessary at this stage.
- 53.1** As a policy, the Group annually assesses the impairment of property plant and equipment (PPE) and other non-current assets by comparing the carrying value of PPE and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE and other assets during the current year and in previous year except as referred in Note No 6.6.2.
- 53.2** Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

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- 53.3** The business operations in Parent Company's Unit Soorah Jute Mills were not carried out since 29th March 2004, as the process of shifting the Unit from Narkeldanga (Kolkata) to Birlapur (South 24 Parganas) is in abeyance.
- 53.4** The Parent Company's unit Birla Vinoleum and Auto Trim Division at Birlapur, are under Suspension of Operations since 18th February, 2014. Further, the Board of the Parent Company had also passed resolutions and declared "Closure of Manufacturing Establishments" for Biralpur Unit and Gurgaon Unit of Auto Trim Division and Birla Vinoleum from 30th July, 2021, 1st September, 2022 and 20th February, 2025 respectively.
- 53.5** Budge Budge Floorcoverings Limited, one of the subsidiaries considered for consolidation, is under Suspension of Operations since 29th October, 2003.
- 53.6** In the mining matter of Parent Company's unit Chanderia, the Hon'ble Supreme Court vide its Order dated 12th January, 2024 inter alia directed that a radius of five kilometers from the compound wall of the Fort shall not be subjected to mining by blasting or use of explosives for mining of any minerals. The manual/mechanical mining operations permitted within a radius of five kilometers are allowed to be continued. The Hon'ble Supreme Court further directed the Chairman of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand [IIT (ISM)-Dhanbad] to constitute a team of multi-disciplinary experts, within two weeks from the receipt of a copy of the Order to undertake the study of environmental pollution and impact on all structures in the Chittorgarh Fort from the blasting operations beyond a five kilometer radius. The team of multi-disciplinary experts completed the study as directed by the Hon'ble Court and submitted its Report to the Hon'ble Supreme Court of India on 29th September, 2024. The Hon'ble Court has directed to furnish e- copies of the report to the counsels of all the parties, giving opportunity to file their objections/ observations on the findings given in the report. The Hon'ble Supreme Court on 8th April, 2025, accepted the request of State Government of Rajasthan to place its stand within three weeks.
- 53.7** Following Subsidiary Company has not been consolidated during the year as the Subsidiary Company has been liquidated as per Ethiopian Laws:

Particulars	Accumulated loss (Unaudited)	
	As at 31 st March, 2025	As at 31 st March, 2024
Birla Corporation Cement Manufacturing PLC	-	0.45

54 Fair Value Measurement:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

- 54.1.1** The equity shares, bonds, non-convertible debentures and government securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy. Fair value of mutual funds are based on net assets value as on the reporting dates and classified as Level 1 fair values in fair value hierarchy. Fair value of investments in unquoted equity instruments are based on the Net Assets Book Value of the investee companies and same is classified as Level 3 fair values in fair value hierarchy.

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(₹ in Crores)

54.1.2 The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. Debentures are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

54.1.3 The management has assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets (except derivative financial instruments), trade payables, short term borrowings and other current financial liabilities (except derivative financial instruments) approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

54.2 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

54.3 The following table provides classification of financial instruments and the fair value hierarchy of the Group's assets and liabilities:

54.3.1 Disclosure for the year ended 31st March, 2025

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Investment					
- Government Securities	0.00	0.00	-	-	-
- Non Convertible Debentures	26.19	26.19	-	-	-
- Commercial Papers	295.29	295.29	-	-	-
Trade Receivables	339.12	339.12	-	-	-
Loan Receivables	102.23	102.23	-	-	-
Cash and Cash Equivalents	117.88	117.88	-	-	-
Other Bank Balances	8.60	8.60	-	-	-
Security Deposits	83.68	83.68	-	-	-
Other Deposits, Advances and Claims Recoverable	11.69	11.69	-	-	-
Fixed Deposit With Others	304.98	304.98	-	-	-
Interest Accrued on Deposits	5.26	5.26	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	21.03	21.03	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	335.58	335.58	-	-	-
Sub Total	1,653.98	1,653.98	-	-	-

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(₹ in Crores)

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	373.45	373.45	373.45	-	-
Derivative Contracts	0.18	0.18	-	0.18	-
Sub Total	373.63	373.63	373.45	0.18	0.00
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	732.06	732.06	732.06	-	-
- Unlisted Equity Instruments	16.91	16.91	-	-	16.91
- Bonds	7.27	7.27	7.27	-	-
- Government Securities	1.14	1.14	1.14	-	-
Derivative Contracts	18.52	18.52	-	18.52	-
Sub Total	775.90	775.90	740.47	18.52	16.91
Total Financial Assets	2,803.51	2,803.51	1,113.92	18.70	16.91
(2) Financial Liabilities					
Financial Liabilities at amortised cost					
Long Term Borrowings					
- Debentures	175.00	175.30	-	-	175.30
- Rupee Term Loans	2,900.77	2,900.77	-	-	-
- Foreign Currency Term Loans	188.87	188.87	-	-	-
- Others - Rupee Term Loans	38.65	38.65	-	-	-
Lease Liabilities	125.28	125.28	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	60.01	60.01	-	-	-
Trade Payables	872.40	872.40	-	-	-
Trade & Security Deposits	612.24	612.24	-	-	-
Amount Payable for Capital Goods	105.96	105.96	-	-	-
Interest accrued but not due on Borrowings	10.32	10.32	-	-	-
Employees Related Liabilities	83.31	83.31	-	-	-
Other Financial Liabilities	511.76	511.76	-	-	-
Sub Total	5,684.57	5,684.87	-	-	175.30
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	6.79	6.79	-	6.79	-
Sub Total	6.79	6.79	-	6.79	-
Total Financial Liabilities	5,691.36	5,691.66	-	6.79	175.30

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(₹ in Crores)

54.3.2 Disclosure for the year ended 31st March, 2024

Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Investment					
- Government Securities	0.00	0.00	-	-	-
- Non Convertible Debentures	113.52	113.52	-	-	-
- Commercial Papers	123.64	123.64	-	-	-
Trade Receivables	414.94	414.94	-	-	-
Loan Receivables	1.83	1.83	-	-	-
Cash and Cash Equivalents	156.80	156.80	-	-	-
Other Bank Balances	2.41	2.41	-	-	-
Security Deposits	84.16	84.16	-	-	-
Other Deposits, Advances and Claims Recoverable	10.72	10.72	-	-	-
Fixed Deposit With Others	22.50	22.50	-	-	-
Interest Accrued on Deposits	2.22	2.22	-	-	-
Fixed Deposits maturing after 12 months from Balance Sheet date	27.72	27.72	-	-	-
Other Financial Assets	2.45	2.45	-	-	-
Incentive and Subsidy Receivable	676.38	676.38	-	-	-
Sub Total	1,639.29	1,639.29	-	-	-
Financial Assets at fair value through Profit & Loss					
Investments					
- Unlisted Preference Shares	0.00	0.00	-	-	0.00
- Mutual Funds	347.50	347.50	347.50	-	-
Derivative Contracts	0.12	0.12	-	0.12	-
Sub Total	347.62	347.62	347.50	0.12	0.00
Financial Assets at fair value through Other Comprehensive Income					
Investments					
- Listed Equity Instruments	678.76	678.76	678.76	-	-
- Unlisted Equity Instruments	15.55	15.55	-	-	15.55
- Bonds	6.93	6.93	6.93	-	-
- Government Securities	1.13	1.13	1.13	-	-
Derivative Contracts	17.07	17.07	-	17.07	-
Sub Total	719.44	719.44	686.82	17.07	15.55
Total Financial Assets	2,706.35	2,706.35	1,034.32	17.19	15.55
(2) Financial Liabilities					
Financial Liabilities at amortised cost					
Long Term Borrowings					
- Debentures	456.21	454.85	-	-	454.85

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Particulars	Carrying Value	Fair Value hierarchy			
		Fair Value	Level 1	Level 2	Level 3
- Rupee Term Loans	3,006.24	3,006.24	-	-	-
- Foreign Currency Term Loans	261.40	261.40	-	-	-
- Others - Rupee Term Loans	33.43	33.43	-	-	-
Lease Liabilities	133.74	133.74	-	-	-
Short Term Borrowings (Other than current maturity of Long term Borrowings)	12.45	12.45	-	-	-
Trade Payables	868.01	868.01	-	-	-
Trade & Security Deposits	634.23	634.23	-	-	-
Amount Payable for Capital Goods	113.41	113.41	-	-	-
Interest accrued but not due on Borrowings	16.35	16.35	-	-	-
Employees Related Liabilities	61.14	61.14	-	-	-
Other Financial Liabilities	450.34	450.34	-	-	-
Sub Total	6,046.95	6,045.59	-	-	454.85
Financial Liabilities at fair value through Profit & Loss					
Derivative Contracts	6.03	6.03	-	6.03	-
Sub Total	6.03	6.03	-	6.03	-
Total Financial Liabilities	6,052.98	6,051.62	-	6.03	454.85

54.4 During the year ended 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

55 Financial Risk Management

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

55.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The Group is exposed to credit risk from its operating activities (primarily trade receivables and subsidies/incentive receivables) and from its financing activities, including deposits placed with banks and financial institutions and other financial instruments.

55.1.1 Trade Receivables

The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels. Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

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(₹ in Crores)

As at 31st March, 2025

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	183.95	115.73	14.26	7.16	32.14
Expected loss rate	0%	0%	0%	0%	43.93%
Expected credit losses (Loss allowance provision)	-	-	-	-	14.12
Carrying amount of trade receivables (net of impairment)	183.95	115.73	14.26	7.16	18.02

As at 31st March, 2024

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	Above 90 days past due
Gross carrying amount	208.92	153.90	24.61	10.93	29.76
Expected loss rate	0%	0%	0%	0%	44.29%
Expected credit losses (Loss allowance provision)	-	-	-	-	13.18
Carrying amount of trade receivables (net of impairment)	208.92	153.90	24.61	10.93	16.58

Reconciliation of loss allowance provision for Trade Receivable:

Particulars	2024-25	2023-24
Loss allowance as at beginning	13.18	13.30
Changes in loss allowance (Net)	0.94	(0.12)
Loss allowance as at Year end	14.12	13.18

There is no customer (Previous Year Nil) who represents more than 10% of the total balance of trade receivables.

55.1.2 Subsidies/ incentive receivable

- a) The Parent Company is entitled to receive incentive in the form of Industrial Promotional Assistance (IPA) under the West Bengal Incentive Scheme, 2000 for a period of 10 years with effect from FY 2005-06 in relation to the cement manufacturing unit– Durga Hi-Tech Cement (“DHTC”) located at Durgapur. The Parent Company has received eligibility certificate No. INC-2000/EC-386 (B) dated 30th August, 2005, from the Government of West Bengal confirming the eligibility of claim of incentive. The outstanding claim balance as on 31st March, 2025 is ₹ 138.58 Crores.

Aggrieved by the indefinite delay by the Government of West Bengal in disbursement of the funds, the Parent Company had filed a writ petition dated 22nd September, 2017 before Hon'ble High Court of Calcutta. The Hon'ble High Court at Calcutta vide its Order dated 22nd September, 2022 had directed the State Government to pay the amount of IPA of ₹ 55.66 Crores already sanctioned to the Parent Company by West Bengal Industrial Development Corporation Ltd (WBIDC) within four weeks from the date of the Order and to dispose of the representation made by the Parent Company within six weeks from the date of the Order. The State Government had filed an appeal against the above Order before the Division Bench of Hon'ble High Court at Calcutta which was dismissed by the Hon'ble Court on 9th April, 2024 and reiterated the directions of the Order of the Hon'ble High Court at Calcutta for the payment of IPA of ₹ 55.66 crores and also directed the department to verify and disburse the balance claim of the Parent Company as expeditiously as possible but positively within a period of

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four weeks from the date of the Order. Pending receipt of the amount within the aforesaid period, the Parent Company has filed a Contempt Petition on 12th July, 2024 before the Hon'ble High Court at Calcutta. The State Government then filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the Order of Hon'ble High Court at Calcutta dated 9th April, 2024. However, the Hon'ble Supreme Court dismissed the said SLP vide its Order dated 23rd September, 2024. Subsequent to the dismissal of the SLP by the Hon'ble Supreme Court, the State Government filed a Review Petition before the Hon'ble High Court on 12th November, 2024. Both the Contempt Petition dated 12th July, 2024 filed by the Parent Company and the Review Petition dated 12th November, 2024 filed by the State Government are pending before the Hon'ble High Court.

Based on the Parent Company's internal assessment and legal advice, the Parent Company is confident about the ultimate realisation of the dues from the State Government. However, as a matter of abundant caution based on its assessment of the expected time for recovery of the incentive, a provision of ₹ 33.61 Crores on account of time value of money based on the expected credit loss method has been made in earlier years.

- b) The Parent Company is entitled to receive incentive in the form of Industrial Promotional Assistance (IPA) under the West Bengal State Support for Industries, Scheme, 2008 for a period of 8 years with effect from FY 2012-13 in relation to the cement manufacturing unit- Durgapur Cement Works (DCW) located at Durgapur. The Parent Company had received from the Government of West Bengal the eligibility certificate No. DI/2008/151(B) [39/334/Burdwan (Durgapur)/ 72(2)/1971]/Pt-II dated 1st March, 2013, confirming the eligibility of claim for incentive. In accordance with the eligibility certificate and provisions of the Scheme, the total incentive accrued to the Parent Company under scheme is ₹ 28.58 Crores which is still pending for realisation. Based on internal assessment a provision of ₹ 28.58 Crores (₹ 13.36 Crores in current year and ₹ 15.22 Crores in earlier years) has been made.

55.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

55.2.1 Maturity Analysis for financial liabilities

- a) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025:

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	872.40	-	-	-	872.40
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	75.00	-	100.00	-	175.00

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Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Rupee Term Loans (Refer Note No 22.1(b))	-	229.62	244.12	2,080.17	353.56	2,907.47
Foreign Currency Term Loans (Refer Note No 22.1(c))	-	41.30	41.30	106.27	-	188.87
Rupee Term Loans from Other (Refer Note No 22.1(d))	-	6.67	-	21.10	26.70	54.47
Short Term Borrowings other than current maturity of long term borrowings	60.01	-	-	-	-	60.01
Other financial liabilities						
Trade & Security Deposits*	-	-	-	33.35	578.89	612.24
Amount Payable for Capital Goods	-	105.96	-	-	-	105.96
Lease Liabilities	-	1.75	7.74	49.04	66.75	125.28
Interest accrued but not due on Borrowings	-	10.32	-	-	-	10.32
Employees related Liabilities	-	83.31	-	-	-	83.31
Other Financial Liabilities	1.08	498.76	-	11.92	-	511.76
Total	61.09	1,925.09	293.16	2,401.85	1,025.90	5,707.09
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	6.78	0.01	-	-	6.79

*Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

b) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024:

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	-	868.01	-	-	-	868.01
Borrowings						
Redeemable Debentures (Refer Note No. 22.1 (a))						
2,500 9.25% NCD 2026	-	75.00	-	175.00	-	250.00
1,500 7.05% NCD 2024	-	-	60.00	-	-	60.00
1,500 5.75% NCD 2027	-	-	-	150.00	-	150.00
Rupee Term Loans (Refer Note No 22.1(b))	-	173.72	181.95	2,063.17	598.97	3,017.81
Foreign Currency Term Loans (Refer Note no. 22.1 (c))	-	38.72	38.72	183.96	-	261.40
Rupee Term Loans from Other (Refer Note No 22.1(d))	-	-	5.24	27.77	13.34	46.35

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Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Short Term Borrowings other than current maturity of long term borrowings	2.65	9.80	-	-	-	12.45
Other financial liabilities						
Trade & Security Deposits*	-	-	-	30.71	603.52	634.23
Amount Payable for Capital Goods	-	113.41	-	-	-	113.41
Lease Liabilities	-	1.58	7.13	45.32	79.71	133.74
Interest accrued but not due on Borrowings	-	15.22	1.13	-	-	16.35
Employees related Liabilities	-	61.14	-	-	-	61.14
Other Financial Liabilities	1.11	441.67	-	7.56	-	450.34
Total	3.76	1,798.27	294.17	2,683.49	1,295.54	6,075.23
Derivative						
Foreign Exchange forward contracts and other Derivative Instruments	-	5.01	1.02	-	-	6.03

* Trade & Security Deposits classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues.

- c) The amounts are gross and undiscounted (except for lease liability) and exclude the impact of netting agreements (if any). The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

55.3 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 four type of risks: Commodity Price Risk, Foreign Currency Risk, Interest Rate Risk and Other Price Risk.

55.3.1 Commodity Price Risk

The Group primarily imports coal, pet coke, gypsum and raw jute. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

55.3.2 Foreign Currency Risk

The Group has Foreign Currency Exchange Risk on imports of input materials, capital equipments and also borrows funds in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

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a) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

I) Unhedged Foreign Currency Exposure

Particulars	As at 31 st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables (*)	0.00	0.25	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.08	0.00	0.15	0.00	0.07
Net Exposure - Liability	(0.00)	(0.17)	0.00	0.15	0.00	0.07

(*) Does not include JPY 45,594 equivalent to ₹ 0.00 Crore.

Particulars	As at 31 st March, 2024					
	USD	INR	EUR	INR	SGD	INR
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Financial Liabilities						
Trade Payables & Others	0.00	0.07	0.00	0.06	-	-
Net Exposure - Liability	0.00	0.07	0.00	0.06	-	-

II) Hedge Foreign Currency Exposure

Particulars	As at 31 st March, 2025					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable (*)	0.04	3.17	0.02	1.42	-	-
Forward Contract against Firm Commitments (*)	0.24	20.17	0.02	2.26	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	-	-	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	1.52	129.67	-	-	0.93	59.22
Forward Contract - Against Firm Commitments (Refer Note (c) below)	0.59	50.00	0.09	8.28	-	-
Net Exposure - Liability	1.83	156.33	0.05	4.60	0.93	59.22

(*) In addition to above, the Company has forward contracts of JPY 0.35 Crore (equivalent to ₹ 0.20 Crore) outstanding against Trade Receivables and JPY 0.09 Crore (equivalent to ₹ 0.05 Crore) outstanding against Firm Commitments- Receivables.

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Particulars	As at 31 st March, 2024					
	USD	INR	EUR	INR	SGD	INR
Derivative Assets						
Forward Contract against Trade Receivable	0.06	4.95	-	-	-	-
Forward Contract against Firm Commitments	0.28	23.02	0.00	0.13	-	-
Derivative Liabilities						
Forward Contract - Against Payable	-	-	0.01	0.93	-	-
Cross Currency Swaps Contract - Against Payable (Refer Note (b) below)	1.90	158.07	-	-	1.67	103.38
Forward Contract - Against Firm Commitments	0.01	0.69	0.16	14.31	-	-
Net Exposure - Liability	1.57	130.79	0.17	15.11	1.67	103.38

- b) The Parent Company uses Cross Currency Swaps to hedge foreign exchange and Interest rate of External Commercial Borrowings of SGD 0.93 Crore (Previous Year SGD 1.67 Crores) and Subsidiary Company uses Cross Currency Swaps to hedge foreign exchange and Interest rate of External Commercial Borrowings of USD 1.52 Crores (Previous Year USD 1.89 Crores).
- c) The Parent Company has taken forward contracts in USD against the Letter of credit open for import of petcoke of AED 2.16 Crores (equivalent to ₹ 50.37 Crores).
- d) **Sensitivity Analysis**

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure. The following table demonstrates the sensitivity in the USD, EUR, SGD and JPY to the Indian Rupee with all other variables held constant.

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
USD Sensitivity Increase	5%	0.01	0.01	5%	(0.00)	(0.00)
USD Sensitivity Decrease	5%	(0.01)	(0.01)	5%	0.00	0.00
EUR Sensitivity Increase	5%	(0.01)	(0.01)	5%	(0.00)	(0.00)
EUR Sensitivity Decrease	5%	0.01	0.01	5%	0.00	0.00

Sensitivity analysis for SGD and JPY are insignificant, hence ignored.

55.3.3 Interest Rate Risk

The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

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The Group is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

Particulars	31 st March, 2025	31 st March, 2024
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	363.87	261.40
	363.87	261.40
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities [^]	2,907.47	3,477.81
	2,907.47	3,477.81

[^] Previous year includes liabilities originally taken as fixed rate instruments but later on converted into variable rate instruments as the Group entered into various swaps (derivative contract).

b) Interest Rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit Before Tax and Other Equity:

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Interest Rate Increase by	0.50%	(14.54)	(9.46)	0.50%	(17.39)	(11.31)
Interest Rate Decrease by	0.50%	14.54	9.46	0.50%	17.39	11.31

55.3.4 Other Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Group, fluctuation in their prices are considered acceptable and do not warrant any management.

a) Exposure to other market price risk

Particulars	31 st March, 2025	31 st March, 2024
Investment in Equity Instruments - quoted	732.06	678.76
Investment in Mutual Funds - quoted and unquoted	373.45	347.50
Investment In Bonds and Non-convertible Debentures	33.46	120.45
Investment in Government Securities - quoted	1.14	1.13
Investment in Commercial Papers - quoted	271.09	99.60
	1,411.20	1,247.44

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b) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant.

Particulars	31 st March, 2025			31 st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate Increase	5%	70.56	45.90	5%	62.37	40.58
Market rate Decrease	5%	(70.56)	(45.90)	5%	(62.37)	(40.58)

55.4 Hedge Accounting - Cash Flow Hedges

The objective of cross currency swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Group also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowings, other debt and forecasted purchases/sales. Some of the forward contracts are designated as cash flow hedges. The Group is following hedge accounting for cross currency swaps and interest rate swaps and some foreign currency forward contracts based on qualitative approach. The Group is having risk management objectives and strategies for undertaking these hedge transactions. The Group has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Group assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument
- The effect of credit risk
- Assessment of the hedge ratio

The Group designates cross currency swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

55.4.1 Disclosure of effects of hedge accounting on financial position as at 31st March, 2025:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan					
- Cross Currency Swap (SGD 0.93 Crore) Refer Note No. 22.1 (g)(i)	(59.21)	7.56	June '25 to June '26	7.56	(8.22)

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Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
- Cross Currency Swap (USD 1.52 Crores) Refer Note No. 22.1 (g) (ii)	(129.66)	10.96	June '25 to December '28	10.96	(16.17)
Total	(188.87)	18.52		18.52	(24.39)

Disclosure of effects of Hedge accounting on financial position as at 31st March, 2024:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge					
Foreign currency loan					
- Cross Currency Swap (SGD 1.67 Crores) Refer Note No. 22.1 (g)(i)	(103.36)	8.88	June '24 to June '26	8.88	(11.59)
- Cross Currency Swap (USD 1.89 Crores) Refer Note No. 22.1 (g)(ii)	(158.04)	8.19	June '24 to December '28	8.19	(16.30)
Total	(261.40)	17.07		17.07	(27.89)

55.4.2 The movement of effective portion of Cash Flow Hedges are shown below:

Particulars	31 st March, 2025	31 st March, 2024
Opening Balance	(7.83)	(9.44)
Gain/(loss) recognized on cash flow hedges	4.95	2.38
Income tax relating to gain/(loss) recognized on cash flow hedges	(1.45)	(0.77)
Reclassified to Statement of Profit and Loss	-	-
Income tax relating to Reclassified to Statement of Profit and Loss	-	-
Closing Balance	(4.33)	(7.83)

55.4.3 Foreign Currency Forward Contracts and Overnight Index Swaps

The Group enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases and enters into overnight index swap / interest rate swaps to manage interest cost on fixed rate borrowings. Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one

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year. Similarly, the overnight index swaps are also not designated as cash flow hedges. The fair value of foreign currency forward contracts and overnight index swaps are as under:

Particulars	31 st March, 2025		31 st March, 2024	
	Assets	Liability	Assets	Liability
Foreign Currency Forward Contracts	0.18	1.06	0.12	0.16
Overnight Index Swaps	-	-	-	5.87
Interest Rate Swaps	-	5.74	-	-

56 Capital Management

The Group's objective to manage its Capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of Capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of Capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The Group monitors Capital using Gearing Ratio which is Net Debt (total borrowings less current investments, cash and cash equivalents and other bank balances) divided by Total Equity plus Net Debt.

Particulars	31 st March, 2025	31 st March, 2024
Gearing Ratio	0.24	0.31

57 Government grants during the year comprising Incentive and Subsidies include:

- 57.1** Tax incentive for capital investments under various State Investment Promotion Schemes of ₹ 102.95 Crores (Previous Year ₹ 163.49 Crores). Out of this ₹ NIL (Previous Year ₹ 8.18 Crores) shown as a exceptional item in Statement of Profit and Loss.
- 57.2** Amortisation of the deferred revenue of ₹ 3.05 Crores (Previous Year ₹ 2.52 Crores) arising due to difference between the fair value & nominal value of interest free loan granted under State Investment Promotion Scheme.
- 57.3** Amortisation of the deferred revenue of ₹ 0.10 Crore (Previous Year ₹ 0.16 Crore) on account of Investment in Plant & Machineries under various State Investment Promotion Schemes.
- 57.4** Renewable Energy Certificates for generation of power from solar power plant under Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 of ₹ 0.15 Crore (Previous Year ₹ 1.22 Crores).
- 57.5** The Parent Company has also recognised income from export benefits of ₹ 1.44 Crores (Previous Year ₹ 1.73 Crores).

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58 Additional regulatory information required by Schedule III of Companies Act, 2013

58.1 Struck off Companies

- (a) Details of relationships and transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 st March, 2025	Balance outstanding as at 31 st March, 2024	Relationship with the Struck off company
Maharaja Agency Private Limited	Receivables	0.82	0.82	Vendor
Maharaja Agency Private Limited	Payables	0.05	0.05	Vendor
Surface Commercial Private Limited	Payables	0.01	0.01	Vendor
Mahesh Carriers Private Limited	Payables	0.01	0.01	Vendor
A and S Advertising Private Limited	Payables	0.00	0.00	Vendor
Blue Zen Enterprises Private Limited	Receivables	-	0.00	Vendor
Mccoy Automation and Instrumentation Private Limited	Payables	0.00	0.00	Vendor
Santosh Infrastructure Private Limited	Payables	0.00	0.00	Customer
SPS Construction India Private Limited	Payables	0.01	-	Customer
M.D. Projects Private Limited	Receivables	-	0.10	Customer

- (b) Details of Stuck off entities holding equity shares in the Company:

Name of struck off Company	As at 31 st March, 2025		As at 31 st March, 2024		Relationship with the Struck off company
	No. of Shares Held	Paid-up value in (₹)	No. of Shares Held	Paid-up value in (₹)	
Mangal & Co Private Limited	6	60	6	60	Shareholder
RBG Investment and Finance Limited	50	500	50	500	Shareholder
AL Falah Investments Limited	300	3000	300	3000	Shareholder
Pushap Capital and Securities Private Limited	-	-	7	70	Shareholder

58.2 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

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58.3 Loans or Advances to Promoters, Directors, KMPs and the related parties

The Group has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2025 and the year ended 31st March, 2024 except as disclosed in Note No. 11.

58.4 Utilisation of Borrowed Funds and Share Premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediaries shall 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding 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 provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

59 During the previous year the Subsidiary Company (RCCPL Private Limited) had acquired 100% of the issued capital of M/s SIMPL Mining & Infrastructure Limited. Accordingly, M/s SIMPL Mining & Infrastructure Limited became subsidiary of the RCCPL Private Limited and step down subsidiary of the Parent Company effective 12th May, 2023 on satisfactory completion of the closing conditions under the Share purchase Agreement ('SPA') and had been consolidated with effect from that date.

Particulars	Number/Amount
Number of Equity share issued	11,22,00,000
Total Purchase consideration	51.55
Fair Value of Net identifiable assets acquired	51.90
Capital Reserve created on Consolidation	0.35

60 Segment Reporting

A) Primary Segment Information

Particulars	2024-25				2023-24			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Business Segment								
Segment Revenue								
(a) External Sales	8,842.39	371.71	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22
(b) Inter Segment Revenue	1.10	0.34	4.01	5.45	0.59	-	5.92	6.51
Total	8,843.49	372.05	4.40	9,219.94	9,241.01	415.11	6.61	9,662.73
Less : Inter Segment Revenue	1.10	0.34	4.01	5.45	0.59	-	5.92	6.51
Revenue from Operations	8,842.39	371.71	0.39	9,214.49	9,240.42	415.11	0.69	9,656.22
Segment Result	732.58	(10.47)	(2.84)	719.27	951.28	15.60	(2.30)	964.58

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Particulars	2024-25				2023-24			
	Cement	Jute	Others	Total	Cement	Jute	Others	Total
Add:								
(i) Interest Income				33.55				21.30
(ii) Unallocated Income net of unallocated Expense				(47.91)				(34.24)
Less:								
(i) Interest Expense				327.06				371.71
Profit before Tax				377.85				579.93
Tax Expense								
Current Tax				84.56				56.50
Deferred Tax				(1.93)				102.87
Profit after tax				295.22				420.56
Other Information								
Segment Assets	10,865.40	1,112.81	150.99	12,129.20	11,504.03	1,098.98	148.59	12,751.60
Unallocated assets				2,201.73				1,684.57
Total Assets				14,330.93				14,436.17
Segment Liabilities	2,094.01	18.73	2.34	2,115.08	2,080.59	10.08	2.84	2,093.51
Unallocated liabilities				5,200.70				5,668.85
Total Liabilities				7,315.78				7,762.36
Segment Capital Expenditure	429.23	7.61	0.11	436.95	609.58	9.14	-	618.72
Common Capital Expenditure				3.04				3.12
Total Capital Expenditure				439.99				621.84
Segment Depreciation	557.19	6.44	0.68	564.31	564.42	6.71	0.75	571.88
Common Depreciation				7.54				6.43
Total Depreciation				571.85				578.31

B) Secondary (Geographical) Segment Information

Geographical segment is identified as the Secondary Segment and details are given below:

Particulars	2024-25	2023-24
1. Revenue from external customers		
– Within India	9,161.01	9,600.00
– Outside India	53.48	56.22
Total	9,214.49	9,656.22

- The Group does not have any tangible, intangible assets and non current operating assets located outside India.
- During the year as well as previous year, No customer contributed 10% or more to the Group's revenue from operations.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

C) Other Disclosures

The Group's operations predominantly relate to Cement. Other products are Jute Goods and Steel Castings. Accordingly, these business segments comprise the primary basis of segmental information set out in the consolidated financial statements.

Inter-segment transfers are based on prevailing market prices except for Iron & Steel Castings which is based on cost plus profit.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

61 Related Party Disclosures

61.1 Related parties with whom transactions have taken place during the year and previous year are:

61.1.1	Nature	Name of the Company		
	Entities exercising significant influence over the Group	Vindhya Telelinks Limited		
		August Agents Limited		
		Insilco Agents Limited		
		Laneseda Agents Limited		
61.1.2	Nature	Name	Designation	
	Key Managerial Personnels	Mr. Harsh V. Lodha	Chairman	
		Mr. Sandip Ghose	Managing Director and Chief Executive Officer	
		Mr. Vikram Swarup (Upto 31 st March, 2024)		
		Mr. Anand Bordia (Upto 31 st March, 2024)		
		Late Dhruba Narayan Ghosh (Cessation due to death w.e.f. 7 th November, 2023)		
		Mr. Deepak Nayyar (Upto 31 st March, 2024)		
		Ms. Shailaja Chandra (Upto 3 rd February, 2025)	Directors	
		Mr. Dilip Ganesh Karnik		
		Mr. Anup Singh (Appointed w.e.f. 19 th March, 2024)		
		Ms. Chitkala Zutshi (Appointed w.e.f. 19 th March, 2024)		
		Ms. Rajni Sekhri Sibal (Appointed w.e.f. 19 th March, 2024)		
		Dr. Rajeev Malhotra (Appointed w.e.f. 19 th March, 2024)		
61.1.3	Nature	Name of the Trust/Fund		
	Post Employment Benefit Plan Trusts	Satna Cement Works Employees' Provident Fund		
		Soorah Jute Mills Employees' Provident Fund Trust		
		M P Birla Group Provident Fund Institution		
		Birla Cement Works Staff Provident Fund		
		Birla Jute Mills Workers' Provident Fund Trust		
		Durgapur Cement Works Employees' Provident Fund		
		Birla Corporation Limited, Employees Gratuity Fund		
		Birla DLW Ltd. Employees Gratuity Fund		
		Birla Corporation Superannuation Fund		

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

61.1.4 Nature	Name	Relations
Close members of the family of a Key Managerial Personnel (KMP)	Ms. Radhika Bordia (Upto 31 st March, 2024)	Daughter of Mr. Anand Bordia (Director)
	Ms. Devika Bordia (Upto 31 st March, 2024)	Daughter of Mr. Anand Bordia (Director)

61.2 Transactions during the year

Particulars	2024-25				2023-24			
	Entities exercising significant influence over the Group	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP	Entities exercising significant influence over the Parent Group	Key Managerial Personnels	Post Employment Benefit Plan Trusts	Close members of the family of a KMP
Sales of goods/ services provided - Vindhya Telcelinks Limited	0.03	-	-	-	0.45	-	-	-
Purchase of goods/ services received - Vindhya Telcelinks Limited	0.69	-	-	-	1.07	-	-	-
Payment of rent	-	-	-	-	-	-	-	0.07
Receipt of rent - Vindhya Telcelinks Limited	0.11	-	-	-	0.11	-	-	-
Loan Given (Interest Free)	-	-	-	-	-	0.21	-	-
Loan Recovered	-	0.12	-	-	-	-	-	-
Paid to Trust-Employees Provident Fund Contribution	-	-	9.60	-	-	-	9.57	-
Paid to Trust-Employees Gratuity Fund Contribution	-	-	2.00	-	-	-	3.50	-
Paid to Trust-Employees Superannuation Fund Contribution	-	-	1.91	-	-	-	2.45	-
Remuneration, Perquisites & Others (Refer Note No. 61.2.1)	-	10.10	-	-	-	9.85	-	-
Dividend Paid								
- Vindhya Telcelinks Limited	6.38				1.60			
- August Agents Limited	6.02	-	-	-	1.50	-	-	-
- Insilco Agents Limited	6.00				1.50			
- Laneseda Agents Limited	5.99				1.50			
Dividend Received - Vindhya Telcelinks Limited	0.00	-	-	-	0.00	-	-	-

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025

(₹ in Crores)

61.2.1 Key Managerial Personnel compensation

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-Term Employee Benefits	6.07	5.44
Post-Employment Benefits	0.21	0.20
Director's Sitting Fees	0.87	1.01
Director's Commission	2.95	3.20
Total Compensation	10.10	9.85

The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

61.3 Balance Outstanding as at the balance sheet date

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables		
Entities exercising significant influence over the Group	0.00	0.37
Provision for Employees benefit		
Post Employment Benefit Plan Trust (For Gratuity)	8.91	4.36
Post Employment Benefit Plan Trusts (For Provident Fund)	0.81	0.77
Other Receivables/ (Other Payables)		
Entities exercising significant influence over the Group	(0.03)	0.01
Advances Given /Loan given (Interest Free)/ Security Deposited		
Key Managerial Personnel	0.09	0.21
Close members of the family of a KMP	-	0.03
Short-term employee benefits		
Key Managerial Personnels	3.20	3.70

61.4 Terms and Conditions of transactions with Related Parties:

All Related Party Transactions are net off taxes and duties. The sales to and purchases from related party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The Loans and Advances given to related parties are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash, the Group has recorded the receivable relating to amount due from related parties net of impairment (if any). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related party operates.

Notes to Consolidated Financial Statements

As at and for the year ended 31st March, 2025 (₹ in Crores)

62 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share of Profit for the year		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	(₹ in Crores)	As % of Consolidated Profit for the year	(₹ in Crores)	As % of Consolidated Other Comprehensive Income	(₹ in Crores)	As % of Total Comprehensive Income	(₹ in Crores)
Parent								
Birla Corporation Limited	82.33	5,775.96	43.78	129.25	99.21	122.16	60.10	251.41
Subsidiaries								
Indian								
1. Birla Jute Supply Company Limited	0.04	2.52	0.02	0.05	0.10	0.12	0.04	0.17
2. Talavadi Cements Limited	0.13	8.93	(0.09)	(0.28)	-	-	(0.07)	(0.28)
3. Lok Cement Limited	0.01	0.60	0.01	0.02	-	-	0.00	0.02
4. Budge Budge Floorcoverings Limited	0.03	1.98	0.03	0.09	0.00	(0.00)	0.02	0.09
5. M.P. Birla Group Services Private Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
6. Birla Cement (Assam) Limited	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
7. RCCPL Private Limited	50.00	3,507.64	56.45	166.67	0.69	0.85	40.04	167.52
Stepdown Subsidiaries								
Indian								
1. AAA Resources Private Limited	0.18	12.99	0.00	0.00	-	-	0.00	0.00
2. Utility Infrastructure & Works Private Limited	(0.00)	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
3. SIMPL Mining & Infrastructure Limited	0.71	49.84	0.08	0.25	-	-	0.06	0.25
Minority Interest in all subsidiaries	(0.00)	(0.03)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Consolidation adjustments	(33.43)	(2,345.37)	(0.28)	(0.81)	-	-	(0.19)	(0.81)
Total	100.00	7,015.12	100.00	295.22	100.00	123.13	100.00	418.35

63 The Group had investment in AMP Solar Clean Power Private Limited ('AMP') by way of purchase of 8,49,821 fully paid up equity shares having face value of ₹ 10 each, amounting of ₹ 0.85 Crore (26% holding in AMP) and in 76,484 compulsorily convertible debentures having face value of ₹ 1000 each, amounting of ₹ 7.65 Crores under Share Purchase, Subscription and Shareholders Agreement. Further, the Group had entered into a long term power purchase agreement ('PPA') with the AMP which is engaged in the business of generating and sale of solar power. The PPA has a lock-in period of 15 years wherein the Group is required to purchase the entire contracted power capacity from the said plant.

The investment in equity shares in AMP is 26%. Considering the substance of the transactions, in the opinion of the management, it is not considered as a related party under Ind AS 24/28. Accordingly, the investment in equity shares and compulsorily convertible debentures is recognized at amortised cost under "Deposits" at ₹ 1.44 Crores as per the provision of Ind AS 109 and the difference between amortised cost and investment value of ₹ 7.06 Crores is considered for valuation of "Right of Use Assets- Plant and Machinery".

Taking into consideration the terms and conditions of PPA, it was considered that the arrangement in respect of long term power purchase agreement satisfies all the conditions of the lease as per IND AS 116. Consequently, Right of Use Assets and Lease Liabilities were recognized.

64 During the year, the Subsidiary Company invested in 1.39 Crores unquoted equity shares of Continuum MP Windfarm Development Private Limited amounting to ₹ 13.92 Crores, towards compliance with applicable laws related to solar energy. As the Subsidiary Company does not bear any risk or receive any reward from this investment, the present value of the amount invested for the three-year lock-in period has been calculated and disclosed as security deposit. Balance is carried as prepaid expenses in the Financial Statements.

65 Previous year figures have been regrouped/rearranged/reclassified wherever necessary. Further, there are no material regroupings/reclassifications during the year.

As per our annexed Report of even date

As per our annexed Report of even date

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

Firm Registration No. 109208W

PUNEET KUMAR KHANDELWAL

Partner

Membership No. 429967

Kolkata

Date: 9th May, 2025

For and on behalf of the Board of Directors

ADITYA SARAOGI

Group Chief Financial Officer

HARSH V. LODHA

Chairman

(DIN: 00394094)

MANOJ KUMAR MEHTA

Company Secretary

& Legal Head

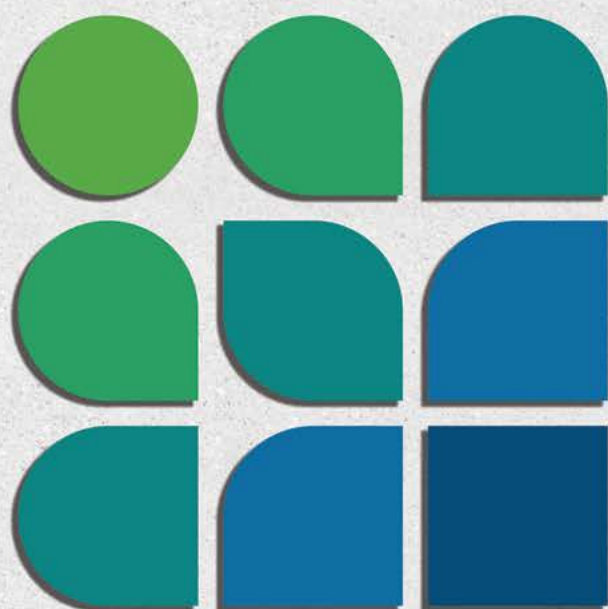
SANDIP GHOSE

Managing Director

& Chief Executive Officer

(DIN: 08526143)

Notes:





**BIRLA
CORPORATION
LIMITED**

www.birlacorporation.com



BIRLA CORPORATION LIMITED

CIN-L01132WB1919PLC003334

Registered Office: 'Birla Building', 9/1, R.N. Mukherjee Road, Kolkata- 700 001

E-mail: investorsgrievance@birlacorp.com , **Website:** www.birlacorporation.com

Phone: (033) 6616 6729/ 6603 3330

ATTENDANCE SLIP

105TH ANNUAL GENERAL MEETING

Name and Address of the Shareholder(s):

DP ID No./Client ID No./Folio No.:

No. of Shares held:

Full Name of the Member/
Proxy attending the meeting

I hereby record my presence at the 105th Annual General Meeting of the Company being held at Gyan Manch, 11, Pretoria Street, Kolkata - 700 071 on Monday, 15th September, 2025 at 10.30 a.m. (IST).

Signature of the attending Member/Proxy/ Representative

Note: Shareholder(s)/Proxyholder(s)/Representative(s) are requested to duly fill in and sign this Attendance Slip and hand it over at the entrance for admission to the meeting venue. Admission may, however, be subject to further verification/checks as may be deemed necessary.



BIRLA CORPORATION LIMITED

CIN-L01132WB1919PLC003334

Registered Office: 'Birla Building', 9/1, R.N. Mukherjee Road, Kolkata- 700 001

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Phone: (033) 6616 6729/ 6603 3330

105TH ANNUAL GENERAL MEETING

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. :

DP ID No. /Client ID No * :

* Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of shares of Birla Corporation Limited, hereby appoint :

- (1) Name:.....
Address:.....
E-mail ID:.....Signature:, or failing him/her
- (2) Name:.....
Address:.....
E-mail ID:.....Signature:, or failing him/her
- (3) Name:.....
Address:.....
E-mail ID:.....Signature:, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 105th Annual General Meeting of the Company to be held on **Monday, 15th September, 2025 at 10.30 a.m. (IST)** at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071 and at any adjournment thereof in favour of/ against the Resolution(s) as are indicated below:

Resolution No.	Description
Ordinary Business:	
01.	Consider and adopt: (a) Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Reports of the Board of the Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Report of the Auditors thereon (Ordinary Resolution).
02.	Declaration of Dividend of ₹10/- each on Ordinary Shares of the Company for the financial year ended 31 st March, 2025 (Ordinary Resolution).
03.	Re-appointment of Shri Sandip Ghose (DIN: 08526143), Director of the Company, who retires by rotation (Ordinary Resolution).
Special Business:	
04.	Re-appointment of Shri Sandip Ghose (DIN: 08526143) as Managing Director & Chief Executive Officer of the Company (Ordinary Resolution).
05.	Adoption of new set of Articles of Association of the Company (Special Resolution).
06.	Appointment of Secretarial Auditors of the Company (Ordinary Resolution).
07.	Ratification of Remuneration of the Cost Auditors of the Company (Ordinary Resolution).

Signed thisday of2025

Signature of Shareholder(s).....

Signature of Proxyholder(s)

Affix
Revenue
Stamp

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) For the Resolutions, Statement pursuant to Section 102 of the Companies Act, 2013 and Notes, please refer to the Notice of the 105th Annual General Meeting.
- (3) Please complete all details including details of member(s) in the above box before submission.



BIRLA CORPORATION LIMITED

CIN: L01132WB1919PLC003334

Registered Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata – 700 001

Tel. No. 033-66166729/6603 3330; Fax No. 033-22487988/2872

E – mail: investorsgrievance@birlacorp.com; Website: www.birlacorporation.com

Date: 22nd August, 2025

Name of Shareholder: <Shareholder>

Folio No. / DP ID & Client ID No.: <Folio>

Dear Member,

Sub: Web-link to Notice of the 105th Annual General Meeting and Annual Report for the Financial Year 2024-25

We hope this communicate finds you and your family safe and in good health.

We are pleased to inform you that the 105th Annual General Meeting ("AGM") of the Company will be held on **Monday**, the **15th** day of **September, 2025** at 10.30 a.m. (IST) at Gyan Manch, 11, Pretoria Street, Kolkata – 700071.

The Notice convening the 105th AGM Annual General Meeting along with Annual Report for the financial year 2024-25 are being sent through electronic mode to the Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs").

As per the records available with the Company and/or its RTA, your email address is not registered against your Demat account/Folio No. Therefore, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this letter is being sent by the Company to inform you that the Annual Report for the financial year 2024-25 can be accessed through the web-link and path as given below:

Notice of 105th AGM	https://birlacorporation.com/investors/agm/FY-24-25/notice-of-agm-2024-2025.pdf
Annual Report for the financial year 2024-25	https://birlacorporation.com/investors/annual-reports/annual_reports_24_25.pdf
Path to access Notice of 105th AGM along with Annual Report	Visit https://birlacorporation.com >> Investors >> Disclosure under Regulation 46 of the LODR >> Financial Info >> Annual Report

The aforesaid Notice of the AGM along with Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

Members holding shares in physical mode who have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.) to the Company's RTA i.e. KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 or by e-mail to einward.ris@kfintech.com. Members holding shares in dematerialized mode are requested to update their email addresses with their respective DPs. Further, for any query or assistance, you may also reach out to the Company at investorsgrievance@birlacorp.com.

Thanking you,

Yours faithfully,

For **Birla Corporation Limited**

Sd/-

Manoj Kumar Mehta

Company Secretary & Legal Head