

BALANCE SHEET AS AT 31 MARCH, 2025

₹ lakhs

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	1,05,859.07	1,02,538.44
	(b) Capital work-in-progress	5	10,480.41	11,004.92
	(c) Right-of-use assets	6	262.59	161.41
	(d) Intangible assets	7	6,460.67	731.40
	(e) Intangible assets under development	8	819.97	2,772.99
	(f) Financial assets			
	(i) Other financial assets	9	3,444.28	3,468.26
	(g) Income tax assets (net)	10	273.32	142.79
	(h) Deferred tax assets (net)	11	11,948.38	9,965.08
	(i) Other non-current assets	12	15,433.02	9,540.24
	Total non-current assets		1,54,981.71	1,40,325.53
	Current assets			
	(a) Inventories	13	6,465.15	4,460.54
	(b) Financial assets			
	(i) Trade receivables	14	57.84	-
	(ii) Cash and cash equivalents	15	296.62	808.46
	(iii) Bank balances other than (ii) above	16	36.95	179.35
	(iv) Other financial assets	9	894.74	475.32
	(c) Other current assets	12	7,399.02	7,914.27
	Total current assets		15,150.32	13,837.94
	Total assets		1,70,132.03	1,54,163.47
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	17	5,900.00	3,900.00
	(b) Other equity	18	4,436.00	(18,576.78)
	Total equity		10,336.00	(14,676.78)
	Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,34,577.64	1,39,650.72
	(ii) Lease liabilities	20	98.72	5.11
	(b) Provisions	21	1,930.37	1,274.64
	Total non-current liabilities		1,36,606.73	1,40,930.47
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19A	6,800.00	2,664.10
	(ii) Lease liabilities	20	11.00	0.50
	(iii) Trade payables			
	I. Total outstanding, dues of micro and small enterprises			
	II. Total outstanding, dues of creditors other than micro and small enterprises	22	838.02	682.84
	(iv) Other financial liabilities	22	5,491.19	5,106.37
	(b) Other current liabilities	23	4,893.25	5,614.05
	(c) Provisions	24	5,078.36	13,793.41
	(c) Provisions	21	77.48	48.51
	Total current liabilities		23,189.30	27,909.78
	Total liabilities		1,59,796.03	1,68,840.25
	Total equity and liabilities		1,70,132.03	1,54,163.47

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 25114103BMNAQX4216



For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No : 0378016

Ishika Sharma

Company Secretary

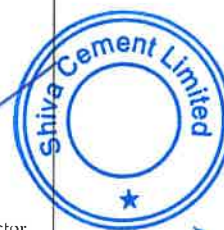
Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer



Place: Mumbai

Date: 28 April, 2025

STATEMENT OF PROFIT AND LOSS				
For the year ended 31 March, 2025				
₹ lakhs				
	Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Revenue from operations	25	31,117.22	34,681.23
II	Other income	26	673.62	236.22
III	Total income (I+ II)		31,790.84	34,917.45
IV	Expenses			
	Cost of materials consumed	27A	9,311.03	7,705.32
	Changes in inventories of finished goods and work-in-progress	27B	(1,110.82)	(509.88)
	Employee benefits expense	28	2,731.72	1,649.80
	Finance costs	29	11,540.42	10,149.21
	Depreciation and amortisation expense	30	4,207.34	3,148.92
	Power and fuel expenses	31	12,962.55	13,687.44
	Freight and handling expenses		4,247.17	5,537.02
	Other expenses	32	4,111.12	2,712.26
	Total expenses		48,000.53	44,080.09
V	Loss before tax (III-IV)		(16,209.69)	(9,162.64)
VI	Tax expenses			
	Current tax		-	-
	Deferred tax		2,356.33	2,335.53
	Less: Minimum alternate tax credit reversal		(394.30)	(5.37)
	Total tax expenses	33	1,962.03	2,330.16
VII	Loss for the year (V- VI)		(14,247.66)	(6,832.48)
VIII	Other comprehensive income/(loss)			
	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(81.81)	(15.85)
	ii) Income tax relating to items that will not be reclassified to profit or loss		21.27	4.12
	Total other comprehensive (loss) (VIII)		(60.54)	(11.73)
IX	Total comprehensive income (VII + VIII)		(14,308.20)	(6,844.21)
X	Earnings per equity share (face value of ₹ 2/- each)	37 h		
	- Basic (In ₹)		(4.87)	(3.50)
	- Diluted (In ₹)		(4.87)	(3.50)

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W



Heneel K Patel

Partner

Membership No.: 114103

UDIN: 25114103BMNAQX4216

Place: Mumbai

Date: 28 April, 2025



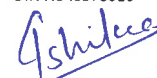
For and on behalf of the Board of Directors



Narinder Singh Kahlon

Director

DIN No : 0378016



Ishika Sharma

Company Secretary



Manoj Kumar Rustagi

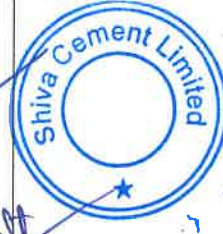
CEO & Whole Time Director

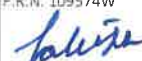






DIN No : 07742914



Girish Menon

Chief Financial Officer



Statement of Cash Flow				
For the year ended 31 March, 2025				
(₹ in lakh)				
Particulars	For the period ended 31 March, 2025		For the year ended 31 March, 2024	
A. Cash flows from operating activities :				
Loss before tax	(16,209.69)		(9,162.62)	
Adjustments for :				
Depreciation and amortisation expenses	4,207.34		3,148.92	
Profit on sale of property, plant & equipment	(0.96)		(4.62)	
Interest income	(424.67)		(47.01)	
Write off of asset	515.16		-	
Unclaimed liabilities written back	(49.46)		(8.41)	
Finance costs	10,800.92		9,511.02	
Unwinding of interest on financial liabilities carried at FVTPL	608.62		557.30	
Unwinding of interest on financial liabilities carried at amortised cost	115.56		-	
Unwinding discount on mines restoration expenditure	130.87		80.87	
Operating Profit/(loss) before working capital changes	(306.31)		4,075.45	
Adjustment for :				
(Increase) in inventories	(2,004.61)		(1,232.62)	
(Increase)/Decrease in trade receivables	(57.84)		799.24	
Decrease in financial and other assets	4,278.51		7,228.06	
Increase in trade payables	589.45		723.69	
Increase/(Decrease) in other liabilities	(8,637.65)		13,558.64	
Increase in provisions	618.75		187.79	
Cash flow used in operations	(5,519.70)		25,340.25	
Income taxes paid (net)	(130.53)		(75.80)	
Net cash generated/(used) from operating activities (A)	(5,650.23)		25,264.45	
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(21,151.26)		(25,411.32)	
Interest received	35.45		44.92	
Bank deposits not considered as cash and cash equivalents (net)	142.40		1.44	
Net cash used in investing activities (B)	(20,973.41)		(25,364.96)	
C. Cash flow from financing activities :				
Proceeds from issue of rights share	40,000.00		-	
Share issue expenses	(679.02)		-	
Proceeds from non-current borrowings	29,376.92		24,337.40	
Repayment of non-current borrowings	(35,058.62)		-	
Proceeds from / repayment of current borrowings (net)	4,135.90		(11,510.98)	
Interest paid	(11,663.38)		(12,008.01)	
Net cash generated from financing activities (C)	26,111.80		818.41	
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(511.84)		717.90	
Cash and cash equivalents - at the beginning of the year	808.46		90.56	
Cash and cash equivalents - at the end of the period (Refer note 15)	296.62		808.46	
* Includes current/ non-current				
Reconciliation forming part of cash flows statement				
Particulars	01-Apr-24	Cash flows (net)	*Others	31-Mar-25
Borrowings (Non Current including current maturities of long term borrowings included in current borrowing)	1,44,978.92	3,672.08	(364.87)	1,48,286.13
Borrowings (Current)	-	-	-	-
Lease liabilities (including Current maturities)	5.61	(3.60)	107.71	109.72
Particulars	01-Apr-23	Cash flows	Others	31-Mar-24
Borrowings (Non Current including current maturities of long term borrowings included in current borrowing)	1,28,931.11	16,505.44	(457.63)	1,44,978.92
Borrowings (Current)	-	-	-	-
Lease liabilities (including Current maturities)	5.11	-	0.50	5.61
* Others comprises of Upfront fees amortisation and lease liability recognition on ROU asset				
Notes:				
1.The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows				
See accompanying notes to the financial statements				
In terms of our report attached				
For Shah Gupta & Co.				
Chartered Accountants				
F.R.N. 109574W				
				
Heneel K Patel				
Partner				
Membership No. : 114103				
UDIN : 25114103BMNAQX4216				
For and on behalf of the Board of Directors				
				
Narinder Singh Kahlon				
Director				
DIN No. 0378016				
				
Ishika Sharma				
Company Secretary				
				
Manoj Kumar Rustagi				
CEO & Whole Time Director				
DIN No : 07742914				
				
Girish Menon				
Chief Financial Officer				
				
				
Place: Mumbai				
Date: 28 April, 2025				

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March, 2025

(A) Equity Share Capital

Particular	₹ Lakhs
Balance as at 01 April, 2023	3,900.00
Movement during the year	-
Balance as at 31 March, 2024	3,900.00
Movement during the year	2,000.00
Balance as at 31 March, 2025	5,900.00

(B) Other equity

Particulars	Reserves & Surplus				Total
	Securities Premium	Capital Reserve	Equity component of compound financial instrument (refer note 17)	Retained Earnings	
Balance as at 01 April, 2023	5,206.13	812.31	4,483.73	(22,234.76)	(11,732.59)
Loss for the year	-	-	-	(6,832.47)	(6,832.47)
Other comprehensive income for the year, net of income tax	-	-	-	(11.72)	(11.72)
Total	-	-	-	(6,844.19)	(6,844.19)
Balance as at 31 March, 2024	5,206.13	812.31	4,483.73	(29,078.95)	(18,576.78)
Loss for the year	-	-	-	(14,247.66)	(14,247.66)
Share Premium	38,000.00	-	-	-	38,000.00
Share issue expenses (net of tax)	(679.02)	-	-	-	(679.02)
Other comprehensive income for the year, net of income tax	-	-	-	(60.54)	(60.54)
Total	37,320.98	-	-	(14,308.20)	23,012.78
Balance as at 31 March, 2025	42,527.11	812.31	4,483.73	(43,387.15)	4,436.00

See accompanying notes to the financial statements

In terms of our report attached

For **Shah Gupta & Co.**

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 11411

UDIN: 25114103BMNAQX518

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No : 0378016

Manoj Kumar Rustagi

Whole Time Director

DIN No : 07742914

Place: Mumbai

Date: 28 April, 2025

Ishika Sharma

Company Secretary

Girish Menon

Chief Financial Officer

1. General Information

Shiva Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, clinker and trading of allied products. The company is operating its clinkerisation facility with production capacity of 1.50 Mn MT.

Shiva Cement Limited is a public limited company and is listed on Bombay Stock Exchange having its registered office at Biringatoli, Teleghana, Kutra Sundargarh-770018, Odisha.

2. Material Accounting Policies

A. Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

These financial statements are approved for issue by the Board of Directors on 28.04.2025.

B. Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost convention, on the accrued basis except for certain financial instruments measured at fair value at the end of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows



- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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 are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee which is also the functional currency of the company and all values are rounded to the nearest lakhs except otherwise indicated.

Current and non-current classification

The company presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or is intended for sale or consumption in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counter party result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 month as its operating cycle.

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

C. Revenue Recognition

i. Sale of Goods

The Company recognises revenue when control over the promised goods or services is 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.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.



Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer which is when the control over product is transferred to the customer.

Contract Balances

- **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

- **Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

- **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

ii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Leases

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



Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognises 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 variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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 remeasured 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.



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 of low value (i.e., below Rs. 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

E. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in 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 assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks

F. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset,



borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

G. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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



Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

H. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

I. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised 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 the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of



replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful life of assets (in Years)
Building	1 to 50
Plant and Machinery	1 to 50
Furniture & Fixtures	3 to 10
Vehicles	8
Approach Roads	5 to 50
Switching Station	18 to 40
Computers	3 to 6
Office Equipment	5 to 15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

J. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Useful life of assets (in Years)
Computer Software & Licenses	3 – 5 years

Mining assets are amortised using unit of production method over the entire lease term.

Mining Assets

Acquisition/ Stripping Cost

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on actual basis as and when related liability arises as per respective agreements/ statute.



Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the minerals in the form of inventories and/or to improve access to an additional component of an mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of mineral is used to depreciate or amortise stripping cost.

Mines restoration, rehabilitation and environmental costs: Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur



such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 21.

K. Impairment of Non-financial assets

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any



L. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

M. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

N. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss



(FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. 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. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no



recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.



If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.



(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

c) Financial liabilities

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

(i) Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying



amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(ii) Other financial liabilities:

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

d) De-recognition of financial/ liabilities :

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of profit and loss.

O. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

P. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

Q. Earnings Per Share:

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

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. Key sources of estimation uncertainty and Recent Accounting Pronouncements:

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on



historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods..

ii) Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to mining reserve, discount rates, the expected cost of mines restoration and the expected timing of those costs.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Fair value measurements

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

v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the



expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

viii) Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B Application of new and amended standards:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Their adoption has not had any significant impact on the amounts reported in the financial statements.



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025

Note 4. Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Switching Station	External Road	Tangibles Total
I. Cost/Deemed cost										
Balance as at 01 April, 2023	701.30	336.98	9,248.17	66.44	15.91	94.97	14.63	-	161.62	10,640.03
Additions	865.11	13,875.15	82,297.24	385.26	214.70	122.91	104.87	3,909.95	1,205.66	1,02,980.85
Deductions	-	-	4.88	-	-	-	4.43	-	-	9.31
Balance as at 31 March, 2024	1,566.41	14,212.13	91,540.53	451.70	230.61	217.88	115.07	3,909.95	1,367.28	1,13,611.57
Additions	762.56	1,563.74	4,600.46	10.50	57.99	132.06	-	93.70	296.76	7,517.77
Deductions	-	142.74	8,432.00	23.67	5.99	33.95	0.31	-	-	8,638.66
Balance as at 31 March, 2025	2,328.97	15,633.13	87,708.99	438.53	282.61	315.99	114.76	4,003.65	1,664.04	1,12,490.68
II. Accumulated depreciation										
Balance as at 01 April, 2023	-	74.51	7,972.73	58.48	9.24	74.81	12.34	-	161.61	8,363.72
Depreciation expense for the year	-	275.05	2,256.23	55.84	20.74	12.20	10.89	70.03	17.27	2,718.25
Deductions for the year	-	-	4.64	-	-	-	4.21	-	-	8.85
Balance as at 31 March, 2024	-	349.56	10,224.32	114.32	29.98	87.01	19.02	70.03	178.88	11,073.12
Depreciation expense for the year	-	299.53	3,113.34	70.48	34.22	22.00	13.07	96.77	31.56	3,680.97
Deductions for the year	-	57.91	8,003.98	22.49	5.56	32.25	0.29	-	-	8,122.48
Balance as at 31 March, 2025	-	591.18	5,333.68	162.31	58.64	76.76	31.80	166.80	210.44	6,631.61
Net Book Value as at 31 March, 2025	2,328.97	15,041.95	82,375.31	276.22	223.97	239.23	82.96	3,836.85	1,453.60	1,05,859.07
Net Book Value as at 31 March, 2024	1,566.41	13,862.57	81,316.21	337.38	200.63	130.87	96.05	3,839.92	1,188.40	1,02,538.44

4.1. Switching station and external road aggregating to net block of ₹ 5,290.45 lakhs (previous year ₹ 5,028.32 lakhs) for which ownership is not in the name of the Company

4.2. Deduction of Property, plant and equipment include write off of certain civil and mechanical structure having its residual value at Kutra Plant book value of ₹ 515.16 lakhs (as at 31 March, 2024 ₹ Nil)

4.3. The net trial run expenditure of ₹ Nil (as on 31 March, 2024 ₹ 534.89 lakhs) capitalised during the year (refer note 36.1)

4.4. During the year the company has capitalised assets other than land for ₹ 6,755.21 lakhs (as at 31 March, 2024 ₹ 1,02,115.71 lakhs) which includes capitalisation of borrowing cost for ₹ 42.33 lakhs (as at March, 2024 ₹ 12,983.11 lakhs).

4.5. The title deeds of immovable properties are held in the name of the Company.

4.6. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19.



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025

Note 5. Capital work-in-progress

₹ in lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital Work in Progress	10,480.42	11,004.92
Total	10,480.42	11,004.92

Capital work-in-progress Ageing Schedule

As at 31 March, 2025

₹ in lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	7,078.37	1,944.78	835.20	622.07	10,480.41
Project temporarily suspended	-	-	-	-	-
Project with cost overrun/timeline delayed	-	-	-	-	-
Total	7,078.37	1,944.78	835.20	622.07	10,480.41

As at 31 March, 2024

₹ in lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	7,883.58	2,110.24	959.81	51.29	11,004.92
Project temporarily suspended	-	-	-	-	-
Project with cost overrun/timeline delayed	-	-	-	-	-
Total	7,883.58	2,110.24	959.81	51.29	11,004.92

5.1. Capital work-in-progress includes borrowing cost of ₹ 593.23 lakhs (as at 31 March, 2024 ₹ 240.72 lakhs).

Note 6. Right of Use assets

₹ in lakhs

Particulars	Vehicle	Leasehold land Mines	Land	Total
I. Cost/Deemed cost				
Balance as at 01 April, 2023	-	32.17	144.33	176.50
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at 31 March, 2024		32.17	144.33	176.50
Additions	107.27	-	-	107.27
Deductions	-	-	-	-
Balance as at 31 March, 2025	107.27	32.17	144.33	283.77
II. Accumulated depreciation				
Balance as at 01 April, 2023	-	3.71	7.84	11.55
Depreciation expense for the year	-	1.58	1.96	3.54
Deductions	-	-	-	-
Balance as at 31 March, 2024		5.29	9.80	15.09
Depreciation expense for the year	2.55	1.58	1.96	6.10
Deductions	-	-	-	-
Balance as at 31 March, 2025	2.55	6.87	11.76	21.19
Carrying Value				
Balance as at 31 March, 2025	104.72	25.30	132.57	262.59
Balance as at 31 March, 2024	-	26.88	134.53	161.41

Note

6.1. Certain Lease hold land are pledged against borrowings, the details relating to which have been described in Note 19.

Note 7. Intangible assets

₹ in lakhs

Particulars	Computer Software	Mining Development cost	Mining Rights	Total
I. Cost/Deemed cost				
Balance as at 01 April, 2023	39.00	1,018.20	387.50	1,444.70
Additions	149.84	-	-	149.84
Deductions	-	-	-	-
Balance as at 31 March, 2024	188.84	1,018.20	387.50	1,594.55
Additions	14.50	5,801.71	433.33	6,249.54
Deductions	-	-	-	-
Balance as at 31 March, 2025	203.34	6,819.91	820.83	7,844.09
II. Accumulated amortisation				
Balance as at 01 April, 2023	39.00	298.73	3.86	341.59
Amortisation expenses for the year	37.63	376.52	12.98	427.13
Deductions for the year	-	-	-	-
Trial run amortisation adjustment	-	94.43	-	94.43
Balance as at 31 March, 2024	76.63	769.68	16.84	863.15
Amortisation expenses for the year	51.44	446.11	22.72	520.27
Deductions for the year	-	-	-	-
Balance as at 31 March, 2025	128.07	1,215.79	39.56	1,383.42
Net Book Value				
Balance as at 31 March, 2025	75.28	5,604.12	781.28	6,460.67
Balance as at 31 March, 2024	112.22	248.52	370.67	731.40

7.1 Mining development include Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

The mining rights includes decommissioning liability of ₹ 1,626.57 Lakhs (previous year ₹ 1062.38 lakhs) to be incurred towards mines restoration expenditure. For deriving the said liability the Company has discounted the expenses to be incurred over the period of the mining rights.



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025					
Note 8. Intangible assets under development					₹ Lakhs
Particulars	As at 31 March, 2025		As at 31 March, 2024		
Mining development	815.40		2,772.92		
Software	4.57		0.07		
Total	819.97		2,772.99		
Intangible Asset under development Ageing Schedule is below:					
As at 31 March, 2025					
₹ Lakhs					
Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	264.23	128.55	265.25	161.94	819.97
Project temporarily suspended	-	-	-	-	-
Project with cost overrun/timeline delayed	-	-	-	-	-
Total	264.23	128.55	265.25	161.94	819.97
As at 31 March, 2024					
₹ Lakhs					
Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	1,537.23	877.97	253.13	104.66	2,772.99
Project temporarily suspended	-	-	-	-	-
Project with cost overrun/timeline delayed	-	-	-	-	-
Total	1,537.23	877.97	253.13	104.66	2,772.99
8.1. Projects has been grouped into various heads basis nature of the projects.					
8.2. Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.					
Note 9. Other financial assets (unsecured considered good)					₹ Lakhs
Particulars	Non-Current		Current		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	
Security deposits (refer note below)	-	-	1.00	81.00	
Bank deposits with maturity more than 12 months (Margin money)	3,444.28	3,468.26	26.11	-	
Interest accrued on Term deposit	-	-	498.42	362.14	
Other receivable	-	-	369.21	32.18	
Total	3,444.28	3,468.26	894.74	475.32	
Note :					
9.1. The Security deposit includes earnest money deposit with e-commerce vendor for participation in the coal auction. This deposit carrying no interest and the maximum amount outstanding during the period is ₹ 1.00 lakh (As at 31 March, 2024 ₹ 81.00 lakhs)					
9.2. Deposits of ₹ 3,465.40 lakhs (as at 31.03.2024 ₹ 3,428.37 lakhs) with bank as security against bank guarantee given to government department and others.					
Note 10. Income tax assets (net)					₹ Lakhs
Particulars	As at 31 March, 2025		As at 31 March, 2024		
Advance Income Tax and Tax Deducted at Source (net)	273.32		142.79		
Total	273.32		142.79		
Note 11. Deferred tax assets (net)					
Income Tax expense					
Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").					
Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.					
MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.					
Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.					



SHIVA CEMENT LIMITED

A. Income tax expense/(benefits)		₹ Lakhs		
Particulars	As at 31 March,2025	As at 31 March,2024		
Current Tax:				
In respect of the current period	-	-		
Deferred tax				
Deferred tax income/expense	2,356.33	2,335.53		
Minimum alternate tax credit reversed	(394.30)	(5.37)		
Total Deferred tax	1,962.03	2,330.16		
Total Tax Expenses	1,962.03	2,330.16		
A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:				
		₹ Lakhs		
Particulars	As at 31 March,2025	As at 31 March,2024		
Reconciliation:				
Profit before tax	(16,209.69)	(9,162.64)		
Enacted tax rate in India (%)	26.00%	26.00%		
Expected income tax expense at statutory tax rate	(4,214.52)	(2,382.29)		
Expenses not deductible in determining taxable profits	20.08	-		
Deferred tax pertaining to earlier period	(94.34)	57.49		
Deferred tax asset reversal on opening carry forward loss	1,932.45	-		
Minimum alternate tax credit reversal	394.30	(5.37)		
Tax expense for the year recognised in statement of profit & loss	(1,962.02)	(2,330.16)		
Effective tax rate	12.10%	25.43%		
As on March 31, 2025 the company has reassessed its Net deferred tax assets recognised in earlier years, based on updated management strategies and business plan. On the basis of such assessment, the company has reversed opening deferred tax assets of Rs. 1,932.45 Lakhs which corresponds to unabsorbed losses and MAT credit of Rs. 394.30 Lakhs to the extent not available for utilization in future. As at March 31, 2025, the Company recognized its deferred tax assets to the extent it is reasonably certain of its utilization based on updated future projections.				
Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:				
		₹ Lakhs		
Deferred tax balance in relation to	As at 01 April, 2024	Recognised / (reversed) through profit or loss	Recognised / reclassified in OCI	As at 31 March,2025
Property, plant and equipment	(7,958.32)	(2,409.00)	-	(10,367.32)
Provisions for employee benefit / loans and advances / mining reserves	341.69	156.74	21.27	519.70
Unused tax losses (carried forward business loss/unabsorbed depreciation)	17,221.92	4,607.24	-	21,829.16
Lease liabilities	(34.50)	1.34	-	(33.16)
MAT Credit entitlement	394.29	(394.29)	-	-
Total	9,965.08	1,962.03	21.27	11,948.38
		₹ Lakhs		
Deferred tax balance in relation to	As at 01 April, 2023	Recognised / (reversed) through profit or loss	Recognised / reclassified in OCI	As at 31 March,2024
Property, plant and equipment	436.16	(8,394.48)	-	(7,958.32)
Provisions for employee benefit / loans and advances / mining reserves	307.33	30.24	4.12	341.69
Unused tax losses (carried forward business loss/unabsorbed depreciation)	6,476.39	10,745.53	-	17,221.92
Lease liabilities	11.25	(45.75)	-	(34.50)
MAT Credit	399.67	(5.38)	-	394.29
Total	7,630.80	2,330.16	4.12	9,965.08
Deferred Tax benefits are recognised on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilised against which the deferred tax asset can be utilised.				



Note 12. Other assets		₹ Lakhs		
Particulars	Non-Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
a) Capital Advance				
Secured considered good	-	1,290.28	-	-
Unsecured considered good	13,579.80	2,711.35	-	-
b) Other Advances				
Advance to suppliers	-	-	1,591.43	1,093.45
Security deposits	1,507.51	1,506.98	300.00	-
c) Other assets (unsecured,considered good)				
Indirect tax balances/ recoverable/ credits	-	-	2,412.06	6,488.31
Prepayment and others	3.02	3,646.10	3,073.93	328.11
Mining leasehold land pre-payment	342.69	385.53	21.42	-
Advance to employees	-	-	0.18	4.40
Less : Allowance for doubtful advance	-	-	-	-
Total	15,433.02	9,540.24	7,399.02	7,914.27

Note 13. Inventories (Valued at lower of cost and net realisable value unless otherwise stated)		₹ Lakhs	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Raw materials (at cost)	74.35	27.08	
Work-in-progress (at cost)	1,668.96	647.70	
Finished goods in transit (at net realisable value)	34.58	40.08	
Finished goods (at net realisable value)	2,137.04	2,041.99	
Stores and spares (at cost)	1,969.33	453.34	
Fuel	580.89	1,250.35	
Total	6,465.15	4,460.54	

Note :

13.1. Value of inventories above is stated after writing down to net realisable value of ₹ 30.40 lakhs (31 March, 2024 ₹ 126.35 lakhs). These were recognised as an expense during the year and included in changes in inventories of finished goods, semi finished goods, work-in-progress and stock-in-trade.

13.2. Cost of inventory recognised as an expense :

₹ Lakhs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Cost of material consumed	9,311.03	7,705.32
Changes in inventories of finished goods, semi finished goods and stock in trade	(1,110.82)	(509.88)
Stores and spares	970.93	764.52
Fuel	11,202.53	12,132.27
Total	20,373.67	20,092.23

Note 14. Trade Receivables		₹ Lakhs	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Considered good, Unsecured	57.84	-	
Considered doubtful , Unsecured	130.33	130.33	
	188.17	130.33	
Less: Allowance for expected credit loss	(130.33)	(130.33)	
Total	57.84	-	

Movement in allownaces for bad and doubtful debts		₹ Lakhs	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Balance at the beginning of the year	130.33	130.33	
Additional Allowance	-	-	
Trade receivable written off during the year	-	-	
Balance at the end of the year	130.33	130.33	

Note :

14.1. The credit period on sales of goods ranges from 0 to 30 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

14.2. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

14.3. Trade Receivable does not include any receivable from Directors and Officers of the Company.

14.4. Trade receivable from related parties has been disclosed in note 37 e

14.5. Loss allowance is estimated for disputed receivables based on assessment of each case where consider necessary.

14.6. Credit risk management regarding trade receivables has been described in note 34



Trade Receivable ageing :							₹ Lakhs
As at 31 March, 2025							
		Outstanding for following periods from due date of payment					
Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	50.43	7.41	-	-	-	57.84
Trade receivables - Considered doubtful	-	-	-	-	-	-	-
- Disputed	-	-	-	-	-	130.33	130.33
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(130.33)	(130.33)
Total	-	50.43	7.41	-	-	-	57.84
Ageing as at 31 March, 2024							₹ Lakhs
		Outstanding for following periods from due date of payment					
Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - Considered doubtful	-	-	-	-	-	-	-
- Disputed	-	-	-	-	0.50	129.83	130.33
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(0.50)	(129.83)	(130.33)
Total	-	-	-	-	-	-	(0.00)
Unbilled dues for the period Rs. Nil (Previous year Rs. Nil)							
Note 15. Cash and cash equivalents							₹ Lakhs
Particulars					As at 31 March, 2025	As at 31 March, 2024	
Balances with banks							
In current accounts					296.62	808.46	
Total					296.62	808.46	
Note 16. Bank balances other than cash and cash equivalents							₹ Lakhs
Particulars					As at 31 March, 2025	As at 31 March, 2024	
Term deposit with maturity of more than 3 months but less than 12 months at inception					36.95	179.35	
Total					36.95	179.35	
16.1. Includes deposits of ₹ 36.95 lakhs (as at 31.03.2024 ₹ 152.09 lakhs) with bank as security against bank guarantee given to government department .							



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025

Note 17. Equity Share Capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Share Capital				
Authorised				
a) Equity shares of the par value of ₹ 2/- each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of Rs 100/- each	2,00,00,000	20,000.00	2,00,00,000	20,000.00
Issued, Subscribed and fully paid up				
a) Equity shares of ₹ 2/- each				
Outstanding at the beginning of the year	19,50,00,000	3,900.00	19,50,00,000	3,900.00
Changes in equity share capital during the year	10,00,00,000	2,000.00	-	-
Outstanding at the end of the year	29,50,00,000	5,900.00	19,50,00,000	3,900.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each				
Outstanding at the beginning of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Total	30,50,00,000	15,900.00	20,50,00,000	13,900.00
Less: 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Non Current Financial Liabilities - Borrowing	(1,00,00,000)	(5,516.27)	(1,00,00,000)	(5,516.27)
Less: Equity component of 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Reserves (refer Note 18)	-	(4,483.73)	-	(4,483.73)
Total	29,50,00,000	5,900.00	19,50,00,000	3,900.00

Refer Notes (i) to (iii) below

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particular	Number of Shares	₹ in lakhs
At 01 April, 2023	19,50,00,000	3,900.00
Movement during the year	-	-
At 31 March, 2024	19,50,00,000	3,900.00
Movement during the year	10,00,00,000	2,000.00
At 31 March, 2025	29,50,00,000	5,900.00

Equity component of Convertible Cumulative Redeemable Preference shares of Rs 100 each

Particular	Number of Shares	₹ in lakhs
At 01 April, 2023	1,00,00,000	4,483.73
Movement during the year	-	-
At 31 March, 2024	1,00,00,000	4,483.73
Movement during the year	-	-
At 31 March, 2025	1,00,00,000	4,483.73

(i) Rights, preferences and restriction attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Whenever dividend is proposed by the Board of Directors it is subject to the approval of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms/rights attached to 1% Optional Convertible Cumulative Redeemable Preference Share (OCCRPS)

The Company has one class of Preference Shares. These shares carry cumulative dividend @ 1%. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date.

The difference between the issue price of OCCRPS and the fair value on valuation date Rs. 4,483.73 Lakhs treated as Equity component of compounded financial instrument in the financial statement.

(iii) Details of shares held by each shareholder holding more than 5% shares in the company are set out as below :

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
JSW Cement Limited	19,52,12,755	66.17%	11,56,66,750	59.32%
1% Optionally Convertible Cumulative Redeemable Preference Shares				
JSW Cement Limited	1,00,00,000	100%	1,00,00,000	100%

(iv) Details of shares held by promoters and promoters group:

Class of shares	As at 31 March, 2025		As at 31 March, 2024		% change during the year
	Number of shares	% of shares	Number of shares	% of shares	
Promoters					
JSW Cement Limited	19,52,12,755	66.17%	11,56,66,750	59.32%	7%
Promoter Group					
Anushree Jindal	7,94,230	0.27%	5,25,000	0.27%	-

(v) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under:

Nil



Note 18. Other equity		₹ Lakhs	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Retained earnings	(43,387.15)	(29,078.95)	
Other Reserves			
Capital Reserve	812.31	812.31	
Security Premium reserve	42,527.11	5,206.13	
Equity component of 1% optionally convertible cumulative redeemable preference shares	4,483.73	4,483.73	
Total	4,436.00	(18,576.78)	

Retained earning :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve :

Reserve is primarily created out of share forfeiture amounting ₹ 214.50 lakhs and amalgamation reserve amounting ₹ 566.03 lakhs as per statutory requirement.

Security premium reserve :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013

Equity component of 1% optionally convertible cumulative redeemable preference shares

Upon expiry of conversion options given in OCCRPS, the Company has computed equity portion (based on concessional rate of interest in OCCRPS) amounting to Rs.4,483.73 lakhs.

Note 19. Borrowings

Particulars	Non-Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Secured				
Term Loans (at amortised cost)				
From banks	63,891.35	63,856.39	6,908.49	2,745.90
Less: Unamortised upfront fees on borrowings	(364.87)	(375.83)	(108.49)	(81.80)
	63,526.48	63,480.56	6,800.00	2,664.10
Unsecured				
Other Loans (at amortised cost)				
From related parties	64,031.47	69,759.09	-	-
Unsecured Others (at fair value through profit and loss)				
1% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.100/- each	10,000.00	10,000.00	-	-
Less: Equity component of optionally convertible cumulative preference shares	(4,483.73)	(4,483.73)	-	-
Add: Unwinding of interest	1,503.42	894.80	-	-
	71,051.16	76,170.16	-	-
Total	1,34,577.64	1,39,650.72	6,800.00	2,664.10
Less: Current maturities of long-term borrowing clubbed under short term borrowings (refer note 19.A)	-	-	6,800.00	2,664.10
Total	1,34,577.64	1,39,650.72	-	-

Notes :

19.1. The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is 5 years from the date of disbursement or 31 March, 2027 whichever is earlier or such ended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest is 8.73%.

19.2. The company raised fund of ₹ 10,000.00 lakhs by issue of One Crore 1% optionally convertible cumulative redeemable preference share (OCCRPS) of ₹ 100 each. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment in one or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment. The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date. The difference between the issue price of OCCRPS and the fair value on valuation date ₹ 4,483.73 Lakhs treated as Equity component of compounded financial instrument in the financial statement.

19.3.

a) The applicable rate of interest on term loan from Axis Bank & Indian Bank is of 8.73% per annum till 28th March, 2025. From 29th March, 2025 interest rate on loan from Axis Bank & Indian Bank has been reduced to 8.48%. However the Interest rate on loan from Canara Bank remained at 8.73% per annum & term loan from DBS Bank carry interest @ 9.25% per annum. Interest are payable on monthly basis.



b. Term of Repayment	
- 9 years (36 quarterly structured repayment) from quarter ending 31 December, 2024) for loan taken from Axis Bank, Indian Bank & Canara Bank.	
- 2 years (bullet repayment) from date of 1st drawal of loan from DBS Bank Limited.	
c. Nature of security	
- First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project.	
- Unconditional and irrevocable Corporate Guarantee of JSW Cement Limited - Holding company.	

Note 19A. Current Borrowing (at amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current maturities of long term borrowings (Refer Note 19)	6,800.00	2,664.10
Total	6,800.00	2,664.10

Note 20. Lease Liabilities

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Lease liability	98.72	5.11	11.00	0.50
Total	98.72	5.11	11.00	0.50

Note 20.1. Lease liabilities

₹ in lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Lease liability	5.61	5.11
Additions	106.78	-
Interest accrued	1.43	0.50
Lease principal payments	2.67	-
Lease interest payments	1.43	-
Reversal	-	-
Closing lease liability	109.72	5.61
Break up of lease liabilities		
Current	11.00	0.50
Non Current	98.72	5.11

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 years	22.11	0.50
Later than 1 year and not later than 5 years	88.45	2.49
Later than 5 years	74.46	34.84
Total	185.02	37.83

Note 20.2. Lease liabilities

The Company has recognised Rs 14.74 Lakh (previous year ₹ 2.79 Lakh) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

The company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 21. Provisions

₹ Lakhs

Particulars	Non Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits				
Gratuity (Refer note 37(c)(ii))	238.98	161.84	58.49	39.22
Compensated absences (Refer note 37(c)(vi))	64.81	50.43	18.99	9.29
Others Provisions				
Mines Restoration expenditure (refer note 21.1)	1,626.58	1,062.37	-	-
Total	1,930.37	1,274.64	77.48	48.51



Note 21.1 Movement of restoration liabilities provision during the year

Particulars	₹ Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Mines Restoration expenditure		
Opening Balance	1,062.38	981.51
Add: Unwinding of discount on mine restoration expenditure	130.87	80.86
Add: Additional asset created on account of revision of estimates	433.33	-
Less : Payments	-	-
Closing Balance	1,626.58	1,062.37

Mines restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

Note 22. Trade Payables

Particulars	₹ Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	838.02	682.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,805.37	5,106.37
Acceptances*	1,685.82	-
Total	6,329.21	5,789.21

*Acceptances include credit availed by the company from banks for payment to suppliers for raw material purchased by the company. The arrangements are interest bearing and are payable within 6 months.

Trade payable ageing schedule**At 31 March, 2025**

₹ Lakhs

Particulars	Due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	723.66	114.36	-	-	-	838.02
Others	1,169.16	2,270.47	1,457.99	435.74	8.40	149.43	5,491.19
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	1,169.16	2,994.13	1,572.35	435.74	8.40	149.43	6,329.21

As at 31 March, 2024

₹ Lakhs

Particulars	Due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	682.84	-	-	-	-	682.84
Others	357.54	153.15	4,331.21	111.92	40.46	112.09	5,106.37
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	357.54	835.99	4,331.21	111.92	40.46	112.09	5,789.21

22.1. Payables Other than acceptances are normally settled within 30 to 60 days.

22.2. Trade payables from related parties' details has been described in note 37 e.

22.3. Disclosure pertaining to micro and small enterprises (as per information available with the Company):

₹ Lakhs

Description	As at 31 March, 2025	As at 31 March, 2024
a) i: The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	838.02	682.84
ii: The interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c) The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e) The amounts of interest accrued and remaining unpaid	77.24	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Note 23. Other financial liabilities (Current, at amortised cost)			₹ Lakhs
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Interest accrued but not due on borrowings	1,125.43	1,361.86	
Payable for capital projects			
- Acceptances	-	-	
- Other than acceptances	3,415.65	3,977.42	
Payable to Employees	289.86	260.09	
Security Deposit received	13.68	14.68	
Other Payable	48.63	-	
Total	4,893.25	5,614.05	
Note 24. Other current liabilities			₹ Lakhs
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Contract Liability			
Advances from customers	4,682.43	13,347.66	
Other liabilities			
Statutory liabilities	395.93	445.75	
Other Payables	-	-	
Total	5,078.36	13,793.41	
Note 25. Revenue From Operations			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Sale of Products			
Finished goods	31,067.76	34,672.82	
Other operating revenue			
Unclaimed liabilities written back	49.46	8.41	
Revenue from operation	31,117.22	34,681.23	
Product wise turnover			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Clinker	31,067.76	34,672.82	
Total	31,067.76	34,672.82	
Ind AS 115 Revenue from Contracts with Customers			
The Company recognises revenue when control over the promised goods or services is 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.			
The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 37 d):			
			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Revenue from contracts with customer - Sale of products	31,067.76	34,672.82	
Other operating revenue	49.46	8.41	
Total revenue from operations	31,117.22	34,681.23	
India	31,117.22	34,681.23	
Outside India	-	-	
Total revenue from operations	31,117.22	34,681.23	
Timing of revenue recognition			
At a point in time	31,117.22	34,681.23	
Total revenue from operations	31,117.22	34,681.23	
Contracted Balance			₹ Lakhs
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Trade receivable (refer note 14)	57.84	-	
Contract Liabilities			
Advance from customers (refer note 24)	4,682.43	13,347.66	



- 25.1. As at 31 March 2025 ₹ 130.33 lakh (As at 31 March, 2024 ₹ 130.33 lakh) was recognised as provision for allowance for doubtful debts on trade receivables.
- 25.2. Contract liabilities include short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances. Short term advances are detailed in note 24.
- 25.3. Out of the total contract liabilities, outstanding as on 31 March 2025, ₹ 4,682.43 lakhs (As at 31 March 2024 ₹ 13,347.66 lakh) will be recognised by 31 March 2026.
- 25.4. Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 13,347.66 lakhs (previous year ₹ 3.83 lakhs).

Reconciliation of revenue from sale of products with the contracted price

₹ Lakhs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contracted Price	31,179.55	35,029.86
Less Trade discount, volume rebates, discount etc..	(111.79)	(357.04)
Sale of Products	31,067.76	34,672.82

Note :

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

Note 26. Other Income

₹ Lakhs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income earned on financial assets measured at amortised cost		
-Other Interest income (at amortised cost)	424.67	47.01
Scrap sale	8.95	189.17
Project Management fees (refer note 37 e)	240.00	-
Miscellaneous income	-	0.04
Total	673.62	236.22

Note 27A. Cost of materials consumed

₹ Lakhs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventory at the beginning of the year	27.08	83.16
Add : Purchases during the period	9,358.30	7,649.24
Less: Inventory at the end of the period	(74.35)	(27.08)
Total	9,311.03	7,705.32

Note 27B. Changes in inventories of finished goods and work-in- progress

₹ Lakhs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year		
Finished goods	2,082.07	-
Semi finished goods	647.69	907.24
Finished goods- Trial run	-	1,312.64
	2,729.76	2,219.88
Inventories at the end of the year		
Finished goods	2,171.62	2,082.07
Semifinished goods	1,668.96	647.69
Total Inventories at the end of the year	3,840.58	2,729.76
Total	(1,110.82)	(509.88)

Note 28. Employee benefits expense

₹ Lakhs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages	2,439.81	1,456.17
Contributions to provident fund and other funds (Refer note 37 (c)(i))	109.45	75.96
Gratuity expense (Refer note 37 c)	50.98	26.93
Staff welfare expenses	131.48	90.74
Total	2,731.72	1,649.80



Note 29. Finance Costs			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Interest expenses	10,462.83	8,832.46	
Interest on lease liabilities	1.43	0.50	
Unwinding of interest on financial liabilities carried at FVTPL	608.62	557.30	
Unwinding of interest on financial liabilities carried at amortised cost	115.56	8.38	
Unwinding of discount on mines restoration expenditure	130.87	80.87	
Other borrowing cost	221.11	669.50	
Total	11,540.42	10,149.21	
Interest expenses includes Interest on borrowings, acceptances and interest on account of delay payment to vendors			
Note 30. Depreciation and amortization expense			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Depreciation on Property, plant and equipment	3,552.64	2,668.58	
Depreciation on Right of use assets	6.10	3.54	
Depreciation of Asset not owned by company	128.33	87.30	
Amortization of Intangible assets	520.27	389.50	
Total	4,207.34	3,148.92	
Note 31. Power and Fuel			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Consumption of Power	1,760.02	1,555.17	
Fuel	11,202.53	12,132.27	
Total	12,962.55	13,687.44	
Note 32. Other expenses			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Consumption of stores and spares	970.93	764.52	
Repairs and maintenance expenses:			
-Repairs to buildings	65.47	45.76	
-Repairs to machinery	1,038.44	669.20	
-Others	197.00	108.36	
Rent (including amortisation of mining lease pre payment)	36.15	24.78	
Rates and taxes	52.72	29.59	
Insurance	157.20	113.07	
Legal & professional	122.07	110.89	
Advertisement & publicity	10.27	20.84	
Commission on sales	2.54	3.39	
Security Charges	333.71	279.01	
Auditors remuneration (Refer note 32.1)	20.29	20.54	
Loss/(Profit) on sale / write off of assets	514.21	(4.62)	
Postage & telephone	13.28	8.78	
Printing & stationery	11.54	26.31	
Travelling expenses	214.27	158.65	
Software and IT related expenses	32.33	15.81	
Miscellaneous expenses	318.70	317.37	
Total	4,111.12	2,712.26	
Note 32.1. Auditors remuneration (excluding Tax)			₹ Lakhs
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Statutory audit fees (including limited reviews)	18.50	18.50	
Tax Audit fees	1.00	1.00	
Other services	0.79	1.04	
Total	20.29	20.54	
Note 33. Income tax			₹ Lakhs
Income tax expense			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
Current Tax:			
Current tax	-	-	
Deferred tax	2,356.33	2,335.53	
Minimum alternate tax credit brought forward of earlier years	(394.30)	(5.37)	
Total Deferred tax	1,962.03	2,330.16	
Total Tax Expenses	1,962.03	2,330.16	



NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025

Note 34 : Financial instruments

A. Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by bank borrowing and funding from holding company. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

₹ Lakhs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Long term borrowings	1,34,577.64	1,39,650.72
Short term borrowings	6,800.00	2,664.10
Total Borrowings	1,41,377.64	1,42,314.82
Less: Cash and cash equivalent	(296.62)	(808.46)
Less: Bank balances other than cash and cash equivalents	(36.95)	(179.35)
Net Debt	1,41,044.07	1,41,327.01
Total Equity	10,336.00	(14,676.78)
Gearing ratio	13.65	(9.63)

(i) Equity includes all capital and reserves of the company that are managed as capital

(ii) Debt is defined as long-term , short-term borrowings and 1% Optional convertible cumulative redeemable Preference Share as described in note 19 and 19A

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company is in compliance with the said covenants.

B. Categories of financial instruments :

The accounting classification of each category of financial instruments and their carrying amounts are set out below :

As at 31 March, 2025

₹ Lakhs					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Trade receivables	57.84	-	-	57.84	57.84
Cash and cash equivalents	296.62	-	-	296.62	296.62
Bank balances other than cash and cash equivalents	36.95	-	-	36.95	36.95
Other financial assets*	4,339.02	-	-	4,339.02	4,339.02
Total financial assets	4,730.43	-	-	4,730.43	4,730.43
Financial liabilities					
Long term borrowings (**)#	1,27,557.95	-	7,019.69	1,34,577.64	1,34,577.64
Lease liabilities *	109.72	-	-	109.72	109.72
Short term borrowings	6,800.00	-	-	6,800.00	6,800.00
Trade payable	6,329.21	-	-	6,329.21	6,329.21
Other financial liabilities	4,893.25	-	-	4,893.25	4,893.25
Total financial liabilities	1,45,690.13	-	7,019.69	1,52,709.82	1,52,709.82

As at 31 March, 2024

₹ Lakhs					
Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	808.46	-	-	808.46	808.46
Bank balances other than cash and cash equivalents	179.35	-	-	179.35	179.35
Other financial assets*	3,943.58	-	-	3,943.58	3,943.58
Total financial assets	4,931.39	-	-	4,931.39	4,931.39
Financial liabilities					
Long term borrowings (**)#	1,33,239.65	-	6,411.07	1,39,650.72	1,39,650.72
Lease liabilities *	5.61	-	-	5.61	5.61
Short term borrowings	2,664.10	-	-	2,664.10	2,664.10
Trade payable	5,789.21	-	-	5,789.21	5,789.21
Other financial liabilities	5,614.05	-	-	5,614.05	5,614.05
Total financial liabilities	1,47,312.62	-	6,411.07	1,53,723.69	1,53,723.69

#* including cash and non current

(**) including 1% Optional convertible cumulative redeemable Preference Share.

The Company considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the 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 three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments :

₹ in lakhs				
Particulars	As at 31st March, 2025	As at 31st March, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Fair value through Profit and loss				
1% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.100/- each	7,019.69	6,411.07	Level 3	Discounted cash flow method- Future cash flows are based on terms of Preference share discounted at a rate that reflects market risk
Sensitivity analysis of level III				
₹ in lakhs				
Particular	Valuation technique	Significant unobservable input	Change	Sensitivity of the input to fair value
1% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.100/- each	DCF method at post tax borrowing rate	Discounting rate	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by Rs 35 lakh / (Rs.35 lakh)

Borrowing Details :**Reconciliation of Level 3 fair value measurement:****1% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.100/- each**

₹ in lakhs		
Particular	As at 31st March,2025	As at 31st March,2024
Opening Balance	6,411.07	5,853.77
Gain/loss recognized in Profit and Loss	608.62	557.30
Closing balance	7,019.69	6,411.07

Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of Trade Receivable, Trade Payable, Capital Creditors, Cash and Cash Equivalents ,other Bank Balances , other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial risk management

Board of Directors of the Company has developed and are responsible for monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Commodity risk

i) Market Risk

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

All such transactions are carried out within the guidelines set by the management.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest.



Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments at the end of the reporting period are as follows:

₹ Lakhs

Particular	As at 31 March, 2025	As at 31 March, 2024
Fixed rate Borrowing	7,019.69	6,411.07
Floating Rate Borrowing	1,34,831.31	1,36,361.38
Total Gross Borrowing	1,41,851.00	1,42,772.45
Less: Upfront Fees	(473.36)	(457.63)
Total Borrowing (refer note 19)	1,41,377.64	1,42,314.82

Interest Rate Sensitivity -

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year. If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Company profit for the year ended 31 March, 2025 would decrease / increase by:

₹ Lakhs

Particular	As at 31 March, 2025	As at 31 March, 2024
100 bp increase - Increase in loss	1,348.31	1,363.61
100 bp decrease- Decrease in loss	(1,348.31)	(1,363.61)

ii) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The carrying amount of financial assets represent the maximum credit risk exposure.

(a) Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated except sales to holding company. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The movement in allowance for Expected Credit Loss is as follows :

₹ Lakhs

Particular	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	130.33	130.33
Change in allowance for the credit impairment during the year	-	-
Balance at the end of the year	130.33	130.33

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 4,730.43 lakhs as at 31 March 2025 and ₹ 4,931.40 lakhs as at 31 March 2024, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

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

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

iii. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The company generate sufficient cash flow for operation, which together with the available cash and cash equivalent provide liquidity in the short term & long term. The company has established an appropriate liquidity risk management frame work for the management of the company's short, medium & long term funding and liquidity management requirement. The company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profile of financial asset and liability.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.



Liquidity exposure as at 31 March, 2025

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	296.62	-	-	296.62
Bank balances other than cash and cash equivalents	36.95	-	-	36.95
Trade receivables	57.84	-	-	57.84
Other financial assets*	894.74	3,444.28	-	4,339.02
Total Financial assets	1,286.15	3,444.28	-	4,730.43
Financial liabilities				
Long term borrowings including current maturities and interest	18,095.78	1,32,893.94	26,294.63	1,77,284.35
Trade payable	4,312.72	2,016.49	-	6,329.21
Lease liabilities	22.11	88.45	74.46	185.02
Other financial liabilities	4,893.25	-	-	4,893.25
Total Financial liabilities	27,323.86	1,34,998.88	26,369.09	1,88,691.83

Liquidity exposure as at 31 March, 2024

₹ Lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	808.47	-	-	808.47
Bank balances other than cash and cash equivalents	179.35	-	-	179.35
Trade receivables	-	-	-	-
Other financial assets	475.32	3,468.26	-	3,943.58
Total Financial assets	1,463.14	3,468.26	-	4,931.40
Financial liabilities				
Long term borrowings	-	95,717.64	44,308.91	1,40,026.55
Short term borrowings	2,745.90	-	-	2,745.90
Trade payable	5,789.21	-	-	5,789.21
Lease liabilities	0.50	2.49	34.84	37.83
Other financial liabilities	5,614.05	-	-	5,614.05
Total Financial liabilities	14,149.66	95,720.13	44,343.75	1,54,213.54

iv. Commodity risk

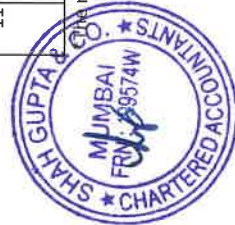
Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the coal and pet coke costs is one of the primary costs drivers, any fluctuation in coal and pet coke prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix to reduce cost, where additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.



Note 35. Financial Ratios

SL No	Description of key performance indicator	Numerator	Denominator	Ratios For the year ended		(% changes)	Reason for variance
				31 March, 2025	31 March, 2024		
1	Current Ratio	Current Assets	Current Liabilities	0.65	0.50	32%	Increase due to increase in inventories
2	Debt Equity Ratio	Total Borrowing	Total Equity	13.68	(9.70)	-241%	Equity has been infused by way of Right issue at a premium and partial repayment of Loan.
3	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses: depreciation and other amortizations + Interest + loss on sale of Fixed assets + Unclaimed liability written back	Interest & Lease Payments + Principal Repayments	0.25	1.60	85%	Reduced due to reduction in operational profit and repayment of debt.
4	Return on Equity (%) *	Loss after tax	Average shareholders equity	NA	NA	-	
5	Inventory Turnover ratio (No of Days)	Average Inventory	Cost of materials consumed + Changes in inventories + Power and fuel + Employee cost + Consumption of Stores and Spares + Repairs & Maintenance + Depreciation	66	51	28%	Increase due to increase in cost of goods sold compared to increase in Inventory.
6	Trade Receivable Turnover ratio (No of Days)	Average Trade Receivable	Sales of Product	-	-	0%	There is no credit sales. All sales are on advance payment basis
7	Trade Payable turnover ratio (No of Days)	Average Trade Payable	Cost of Goods Sold + Administrative expenses + Selling & distribution expenses	81	46	77%	Increase due to increase in Trade payable
8	Net Capital Turnover ratio	Net sales	Current assets - Current liabilities	(3.86)	(2.46)	57%	Ratio reduced due to increase in working capital
9	Net Profit Ratio (%)	Loss for the year	Net sales	(0.46)	(0.20)	133%	Ratio reduced due to increase in Loss after tax and reduction in net Sales
10	Return on Capital Employed	Loss before Interest and Tax	Tangible Net Worth + Total Debt-Deferred tax Asset	(3.52)	0.86	508%	Ratio reduced due to increase in capital employed from Rights issue and reduction in Earning before Interest & Taxes
11	Return on Investment	Operating EBIDTA	Average capital employed	(0.81)	3.14	126%	The Ratio has reduced due to reduction in operating EBIDTA which is negative in current year vis-à-vis positive in FY 23-24

The ratio is not applicable since Average shareholders equity is negative



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note 36. Trial Run operations

The Company has commissioned the new clinkerisation facility under ongoing expansion projects at Kutra plant on 20 January, 2023. Till 30 June, 2023, the plant was under trial run operation. The summary of Income/expenditure during trial operation period is as under :

₹ in lakh

Revenue generated from Trial Run operation	For the year ended 31 March, 2025	For the period ended 30 June, 2023
Revenue from Trial operations		10,811.65
Other income		8.14
Total Income (I)	-	10,819.79
Expenses		
Cost of raw material consumed		1,920.75
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(306.50)
Employee benefits expense		416.22
Power and fuel		5,875.86
Freight and handling expenses		2,182.46
Finance costs		303.94
Depreciation and amortization expense		94.43
Other expenses		867.51
Total Expenses (II)	-	11,354.68
Loss before tax III (I-II)	-	(534.89)

36.1. The net trial run expenditure as on 31 March 2025 is ₹ Nil (as on 31 March, 2024 ₹ 534.89 lakhs) capitalised during the year.

36.2. Trade receivable as on as on 31 March, 2025 ₹ Nil towards outstanding for Sales made during the Trial operations.

36.3. Trade payable as on 31 March, 2025 ₹ Nil (as on 31 March, 2024 ₹ 4,807.24 lakhs towards trial operation related trade payable (refer note 22)

36.4. Product wise turnover

₹ in lakh

Particular	For the year ended 31 March, 2025	For the period ended 30 June, 2023
Clinker	-	10,811.65
Total	-	10,811.65

36.5. Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is 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.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 37 d)

₹ in lakh

Particular	For the year ended 31 March, 2025	For the period ended 30 June, 2023
Revenue from contracts with customer - Sale of products	-	10,811.65
Total revenue from trial operations	-	10,811.65
India	-	10,811.65
Outside India	-	-
Total revenue from trial operations	-	10,811.65
Timing of revenue recognition		
At a point in time	-	10,811.65
Total revenue from trial operations	-	10,811.65

36.6. Contract Balance

₹ in lakh

Particulars	For the year ended 31 March, 2025	For the period ended 30 June, 2023
Trade receivable (refer note 14)		799.24
Contract Liabilities		
Advance from customers (refer note 24)		3.83

36.7. Contract liabilities include short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances. Short term advances are detailed in note 24.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025**Note 37 . Other Notes****a) Contingent liabilities not provided for in respect of disputed claims/ levies :**

₹ in lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Orissa Sales Tax, VAT, CST.	130.00	130.00
Entry Tax	6.38	6.38
Income tax	3,048.73	3,048.73
Differential Royalty at Highest Rate	111.47	111.47
Interest @ 1% on Optionally convertible cumulative redeemable preference shares (OCCRPS)	416.67	316.67
Total	3,713.25	3,613.25

i. Denial of IPR 92 sales tax incentive on production in the expanded unit, has been challenged at High Court of Odisha.

ii. Erroneous levy of entry tax on limestone captive consumption in plant, challenged at Sales tax tribunal.

iii. As against Block assessment orders pertaining from AY 2010-11 to AY 2014-15 passed by AO with arbitrary demand, appeal filed with CIT(A). Similarly appeal filed with CIT(A) against best judgement assessment order passed pertaining to AY 2015-16 demanding tax by arbitrarily disallowing business transactions.

iv. Demanding higher royalty on limestone production ignoring quality parameters. Writ petition filed before High Court of Odisha challenging the order of Deputy Director Mines.

v. 1% interest on OCCRPSS of Rs.10,000 lakhs taken from holding company.

b) Commitments

₹ in lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	4,987.76	8,470.23

c) Employee Benefits:**i) Defined Contribution Plan:**

Retirement Benefits in the form of Provident Fund which is defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes.

Company's contribution to Provident Fund & other fund recognized in statement of Profit and Loss ₹ 109.45 Lakhs (Previous Year ₹ 75.96 Lakh) (included in note 28)

ii) Defined Benefit Plans

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation and the present value of the defined benefit obligation were carried out at 31 March, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note 37 . Other Notes

Gratuity (Unfunded):

Particulars	₹ in lakhs	
	As at 31 March, 2025	As at 31 March, 2024
a. Changes in Present Value of obligations:		
Opening Balance of present value of obligation	201.06	118.68
Service Cost	30.87	26.75
Interest Cost	14.37	8.86
Actuarial (gain)/loss on obligation	81.80	15.85
Benefits paid	(30.63)	(26.45)
Transfer In / (Out)	-	57.37
b. Net Asset/(Liability) recognised in the statement of Assets & Liabilities:		
Present Value of obligations	297.47	201.06
Fair Value of plan asset	-	-
Net Asset/(Liability) recognised in the statement of Assets & Liabilities:	297.47	201.06
c. Expenses during the Year:		
Service cost	30.87	26.75
Interest cost	14.37	8.86
Expected Return on Plan assets	-	-
Actuarial (Gain)/Loss	(2.86)	(9.10)
Component of defined benefit cost recognised in the other comprehensive income (a)	42.38	26.51
d. Principal actuarial assumptions:		
Discounted rate	6.55% p.a.	7.15% p.a.
Expected rate of increase in salaries	10.00% p.a.	6.00% p.a.
Attrition Rate	15.00% p.a.	5.00% p.a.

iii) Experience adjustments

Particulars	₹ in lakhs				
	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligation	297.47	201.06	118.68	121.78	145.48
Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(297.47)	(201.06)	(118.68)	(121.78)	(145.48)
Experience variance (i.e. Actual experience vs assumptions)	23.88	9.67	(0.50)	(2.67)	(9.85)

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for estimate term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows

Particulars	₹ in lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Defined benefit obligation	297.47	201.06
Plan Assets	-	-
Net liability/(asset) arising from defined benefit obligation	297.47	201.06

iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	₹ in lakh	
	As at 31 March, 2025	
	Increase	Decrease
Discount rate (1% movement)	(283.09)	313.30
Future salary growth (1% movement)	312.63	(283.40)
Attrition rate (1% movement)	(280.24)	327.19
Mortality rate (1% movement)	297.41	297.53

The sensitivity analysis is presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There is no change in the method of valuation for the prior period.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note 37 . Other Notes

v) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) : 7 years

₹ in lakh

Particulars	Less than 1 year (Next Annual Reporting Period)	Between 2 to 5 years	Over 5 years	Total
As at 31.03.2025	58.49	157.58	222.32	438.40
As at 31.03.2024	39.22	82.17	249.57	370.96

Amounts required to cover end of service benefits at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at that date.

A liability is recognised for benefits accruing to employees in respect to wages and salaries, annual leaves in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that services.

vi) Compensated Absences

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The company also have leave policy as follows :

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - Unutilised CoL balance at the end of the calendar year (31st December) shall not be encashed but allowed to carry forward subject to a maximum of 30 days.

Assumptions used in accounting for compensated absences

₹ in lakh

Particulars	As at 31 March, 2025	As at 31 March, 2024
Present value of obligation	83.81	59.71
Expense recognized in Statement of Profit or loss	69.14	54.29
Discount rate (p.a)	6.55%	7.15%
Salary escalation (p.a)	10.00%	6.00%

- vii) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.

d. Segment Reporting

The Company is primarily in the business of manufacturing and sale of cement related product, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable segment applicable to the company.

Customer contributing more than 10% of Revenue

₹ in lakh

Particulars	As at 31 March, 2025	As at 31 March, 2024
JSW Cement Limited	23,461.85	26,325.32
Total	23,461.85	26,325.32

e. Related parties disclosure as per IND AS 24:

A) Name of Related Parties

1) Ultimate Holding Company
Sajjan Jindal Family Trust
2) Holding Company
JSW Cement Limited
3) Enterprises under common control
JSW Green Cement Private Limited
Utkarsh Transport Private Limited
Springway Mining private limited
NKJA Mining private limited
4) Other Related Party
Bhushan Power & Steel Limited
JSW Steel Ltd
JSW Cement FZC
JSW International Tradecorp Pte Ltd
Everbest Consultancy Services Pvt Ltd
5) Key Managerial Personnel
Manoj Rustagi (CEO w.e.f 14 September, 2023 and Whole Time Director)
Girish Menon (CFO)
Sneha Bindra (Company Secretary resigned w.e.f 11.02.2025)
Ishika Sharma (Company Secretary joined w.e.f. 27.03.2025)
Non-Executive Director
Rajendra Prasad Gupta (Retired on 21 December, 2023)
Narinder Singh Kahlon
Shouvik Chakraborty (Additional Director)
Sanjay Sharma (Independent Director)
Sudeshna Banerjee (Independent Director)
Jagdish Toshniwal (Independent Director)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note 37 . Other Notes

B) Transactions with Related Parties for the year ended

₹ in lakh

Particulars	As at 31 March, 2025	As at 31 March, 2024
Purchase of Goods/Services/Fuel		
JSW Cement Limited	167.08	1,004.79
Bhushan Power & Steel Limited	0.14	0.81
JSW International Tradecorp PTE Ltd	-	7,048.32
JSW Steel Limited	22.08	302.85
Purchase of Property, plant & equipment		
Utkarsh Transport Private Limited	4.28	-
Sale of Goods/ Other Income/Services		
JSW Cement Limited	23,461.85	36,682.82
Bhushan Power & Steel Limited	6.24	24.43
Loan Repaid		
JSW Cement Limited	31,658.62	-
Interest paid		
JSW Cement Limited	4,487.38	4,918.90
Loan Received		
JSW Cement Limited	25,931.00	7,622.18
Project Management Fees		
Bhushan Power & Steel Limited	240.00	-
Capital advance		
Bhushan Power & Steel Limited	10,072.73	-
Consultancy		
Everbest Consultancy Services Pvt Ltd	0.32	-
Interest Expense		
JSW Cement Limited	4,723.27	5,848.87

The transactions are excluding of taxes wherever applicable.

Compensation to key management personnel

Key managerial persons such as Whole Time Director, Chief Financial Officer, Company Secretary are in receipt of remuneration from the holding company.

The amount paid for sitting fees to non executive independent director during the year is ₹ 12.15 lakhs (previous year ₹ 12.00 lakhs),

Terms & Conditions**Sales :**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price list and memorandum of understanding signed with related parties. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases :

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loan from Related Party :

The company has availed loan from its holding company for general corporate purpose. The loan balance as on 31 March, 2025 amounting ₹ 64,031.47 lakhs (balance as on 31 March, 2024 ₹ 69,759.09 lakhs). The loan is unsecured and carry an interest 8.73% per annum and repayable after the end of the tenure.

Corporate Guarantee by Related Party :

The holding company, JSW Cement Limited has issued corporate guarantee to banks on behalf of and in respect of loan availed by the company.

C. Amount due to/from related parties:

₹ in lakh

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Receivable		
JSW Cement Limited	-	-
Bhushan Power & Steel Limited	7.41	27.91
Advance received against Customer		
JSW Cement Limited	(3,491.55)	(13,181.61)
Trade Payable		
Bhushan Power & Steel Limited	0.16	-
Utkarsh Transport Private Limited	5.48	-
Advance paid against supply/service		
JSW Steel Limited	4.00	28.13
Bhushan Power & Steel Limited	10,072.73	-
Loan Taken		
JSW Cement Limited	64,031.47	69,759.09
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	10,000.00	10,000.00
Interest Payable on loan availed		
JSW Cement Limited	1,125.43	1,361.86



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note 37 . Other Notes

f. Earnings per share (EPS)

Particulars	₹ in lakhs	
	As at 31 March, 2025	As at 31 March, 2024
(Loss) attributable to Equity shareholders (₹ in lakhs) (A)	(14,247.66)	(6,832.48)
Weighted average number of Equity shares for basic EPS (B)	29,50,00,000	19,50,00,000
Effect of Dilution :	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	29,50,00,000	19,50,00,000
Earnings of share of Rs.2/- each		
Basic EPS (Amount in ₹) (A/B)	(4.87)	(3.50)
Diluted EPS(Amount in ₹) (A/C)	(4.87)	(3.50)

g. During the year March 31, 2025, the Company has incurred loss of ₹ 14,247.66 lakhs and as on March 31, 2025, the Company's accumulated loss is ₹ 43,387.11 lakhs. Meanwhile, the Company has received rights issue proceeds of ₹ 40,000.00 lakhs including securities premium of ₹ 38,000.00 lakhs which has resulted in positive net-worth. The Management is hopeful of improving the performance of the company considering the improvement in the plant's operational performance, updated management strategies and business plan. Accordingly, these financial statements continue to be presented on a going concern basis.

h. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. Other Statutory information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the 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.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Presently no quarterly returns or statements of fund utilisation need to be filed by the Company with banks or financial institutions.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company does not have any transactions with companies which are struck off.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025	
Note 37 . Other Notes	
j.	As at 31 March 2025; the current liabilities exceeds current assets of the Company by ₹ 8,038.98 Lakhs. Basis predicted cash flows from operations for the financial year 2025-26 and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.
k.	The financial statements are approved for issue by the audit committee at its meeting held on 28 April, 2025 and by the board of directors on 28 April, 2025.
l.	Previous year's figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised Schedule III amendments.
<p>As per our report of even date</p> <p>For Shah Gupta & Co.</p> <p>Chartered Accountants</p> <p>FRN No : 109574W</p> <p>Heneel K Patel</p> <p>Partner</p> <p>Membership No.: 114103</p> <p>UDIN: 25114103BMNAQX4216</p> <p>Place : Mumbai</p> <p>Date : 28 April, 2025</p>	
<p>For and on behalf of the Board of Directors</p> <p>Narinder Singh Kahlon</p> <p>Director</p> <p>DIN No :0378016</p> <p>Manoj Kumar Rustagi</p> <p>Whole Time Director</p> <p>DIN No. :07742914</p> <p>Ishika Sharma</p> <p>Company Secretary</p> <p>Girish Menon</p> <p>Chief Financial Officer</p>	