



Ref : Annual Report 2024

July 16, 2024

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

Dear Sir,

Sub. : Notice of the 32nd Annual General Meeting, Annual Report for the financial year 2023-24 and Secretarial Audit Report of Material Unlisted Subsidiary Company- Compliance under Regulation 24A, 30 & 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Please refer to our letter dated July 15, 2024 intimating that the 32nd Annual General Meeting ('AGM') of the members of the Company will be held on Friday, August 9, 2024 at 4.30 p.m. through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 30 and 34 of the SEBI LODR, please find enclosed the Annual Report of the Company for the financial year 2023-24 along with the Notice of the AGM (including e-voting and e-meeting instructions), being sent to the members of the Company through electronic means. The brief details of the business proposed to be transacted at the AGM are given in **Annexure- 'A'**.

In compliance with the applicable circulars issued by MCA and SEBI, the aforesaid documents are being despatched electronically to those members whose email IDs are registered with the Company/KFin Technologies Limited ('Registrar & Transfer Agent of the Company')/Depository Participants/Depositories.

Copy of the above mentioned documents are available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2024/07/Annual-Report-2023-24.pdf>.

Further, as per Regulation 24A of SEBI LODR, the Secretarial Audit Report of the material unlisted subsidiary company is annexed to the Boards' Report forming part of the Annual Report 2023-24. The Secretarial Audit Report of material unlisted subsidiary company does not contain any qualification, reservation or adverse remark or disclaimer.

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

Thanking you,

Yours faithfully,
for **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA
Company Secretary &
Compliance Officer

Encl : As Above





Annexure A

Brief details of the Business proposed to be transacted at the AGM of the Company are as under :

Sr. No.	Details of Resolutions proposed at the AGM	Manner of approval
	Ordinary Business:	
1	To consider and adopt : a. The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditor thereon; and b. The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditor thereon.	Ordinary Resolution
2	To appoint a Director in place of Mr. Akshay Raheja (DIN : 00288397), who retires by rotation and being eligible, offers himself for re-appointment as Director.	Ordinary Resolution
3	To appoint a Director in place of Mr. Vijay Aggarwal (DIN : 00515412), who retires by rotation and being eligible, offers himself for re-appointment as Director.	Ordinary Resolution
	Special Business:	
4	Ratification of remuneration of the Cost Auditors of the Company.	Ordinary Resolution
5	Private Placement of Non-convertible Debentures and/or other Debt Securities.	Special Resolution

PRISM JOHNSON LIMITED

ANNUAL REPORT 2023-24



Concrete Steps to the
FUTURE

PRISM[®]
CEMENT
दूर की सोच

JOHNSON[®]
Not just tiles. Lifestyles.

PRISM
RMC
Complete Concrete Solutions

ACROSS

the Pages

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For more investor-related information, please visit:

<https://www.prismjohnson.in/annual-reports/>



Or, simply scan the code to view the online version of the report.

Investor Information

Market Cap	₹ 8,990 Crores As of March 31, 2024
CIN	L26942TG1992PLC014033
BSE Code	500338
NSE Symbol	PRSMJOHNSN
Bloomberg Code	PRSC:IN
AGM Date & Time	August 9, 2024 at 4:30 pm (IST)
AGM Venue	Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

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



Concrete Steps to the **FUTURE**

**Sustainable innovation
is not just a goal, it's the
Company's blueprint for
the future.**

Prism Johnson Limited ('Prism Johnson' or 'the Company') aims to take [Concrete Steps to the Future](#) to manufacture sustainable building materials with unfaltering dedication and innovative strategies. The Company continuously strives to advance its manufacturing processes with an emphasis on resource efficiency and waste reduction. This commitment is part of its broader strategy to enhance the financial health of the Company and strive to achieve operational excellence. The Company is focussed on expanding its market presence, enhancing cost efficiencies, and strengthening its financial position to support sustainable growth. The Company's efforts are geared towards not just meeting, but exceeding the expectations of its customers and other stakeholders.

[Concrete Steps to the Future](#) is the Company's path to a sustainable and prosperous tomorrow, where each innovation and achievement marks a stride towards enduring success.

/ Key Highlights of the Fiscal /

STRONG FUNDAMENTALS:

Key Figures and Growth Metrics



Financial Highlights

₹ **7,175** Crores
(+5.1%)
Revenue from
Operations

₹ **522** Crores
(+17.3%)
EBITDA*

7.3%
(+80 basis points)
EBITDA Margin

₹ **202** Crores
PAT

₹ **4.01**
Earnings per Share

₹ **1,583** Crores
Net Worth

0.5x
Net Debt to Equity

1.6x
Net Debt to EBITDA

11.6%
ROE

₹ **493** Crores
Working Capital
(25 Days)**

₹ **1,273** Crores
Contribution to the Ex-Chequer



Revenue Breakup

Prism Cement	46%
H & R Johnson (HRJ)	33%
Prism RMC	21%

5.6 MTPA
Cement Production
Capacity

~2,500
Cement Dealers

~5,100
Cement Retailers

67 mn m²
Tile Manufacturing
Capacity
(Own + Joint Ventures)

~900
HRJ Dealers

21
HRJ Experience
Centres

12.5 mn m³
Ready-Mixed Concrete
Manufacturing Capacity
(Own + Franchisees)

All figures as on March 31, 2024

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

* Earnings before Interest, Taxes, Depreciation & Amortisation

** Inventory Days + Debtor Days - Creditor Days



Segmental Snapshot

Prism Cement

6.58 mn tonnes

Cement & Clinker
Sales Volume

₹ 3,318 Crores

Revenue

₹ 523

EBITDA per Tonne

HRJ

57.6 mn m²

Tiles Sales Volume

₹ 2,386 Crores

Revenue

5.7%

EBITDA Margin

Prism RMC

4.1 mn m³

RMC Sales Volume

₹ 1,471 Crores

Revenue

₹ 2.7%

EBITDA Margin



/Key Highlights of the Fiscal /



Sustainability Highlights

Safeguarding the Environment

~29%

of Prism Cement's Power Requirement Met through renewable and green sources, including WHRS

49 MW

Current Installed Capacity of Green and Renewable Power (including WHRS)

32 MW

Further Plan to increase Green and Renewable Power Capacity (8 MW of Solar Power and 24 MW of Wind Power)

3.4x

Water-Positive (Prism Cement)

20%

Share of Rainwater Harvesting (HRJ)

616 kg CO₂

Prism Cement's Emission Intensity per Tonne of Cementitious Material

600 TPD

Mechanised System for Feeding AFR to Improve the Thermal Substitution Rate (TSR)

Nearly 1 Lakh

Saplings Planted by Prism Cement



Employee Well-being and Growth

10,493Strong Workforce
(Including
Contract Workers)**₹ 513 Crores**Spent on Employee
Benefit Expenses
(Standalone)**70%
Employees**Trained on Skill
Upgradation**0.46**Lost Time Injury
Frequency Rate
for Employees

Supporting Communities

₹ 1.89 Crores

Spent on CSR Activities

18 Villages

Benefitted around Satna

Good Governance

45%Independent Directors
(including Chairman)**18%**

Women Directors

92%

Board's Attendance

~8 Years

Average Tenure of Directors

MESSAGE FROM

the Managing Director



Prism Johnson is well-positioned to benefit from India's economic growth. Our focus on operational excellence, innovation and sustainability aligns perfectly with India's growth trajectory, ensuring that we continue to thrive and create value for all stakeholders.



Dear Stakeholders,

I am pleased to share with you the Annual Report of Prism Johnson Limited for the fiscal year 2023-24. This document encapsulates a year of significant financial performance and operational milestones. Within these pages, you will find a comprehensive analysis of the progress we have made towards our strategic objectives. We trust that this report will provide you with deep insights into our ongoing activities, our achievements over the year, and the direction we are setting for the future.

India's economy has exhibited remarkable resilience and growth, bolstered by strong policy measures. As per a report from the Department of Economic Affairs released in January 2024, the nation can aspire to become a US\$ 7 tn economy by 2030, thereby presenting Prism Johnson with significant avenues for growth. The manufacturing sector, buoyed by strong domestic growth opportunities and the transition to green energy, is poised for prosperity. India's demographic dividend,

VIJAY AGGARWAL
Managing Director

characterised by a young population, will serve as major catalyst for economic growth. This will help ensure a steady workforce and boost domestic demand.

It gives me immense joy and pleasure to share that we have retained our position as one of the top three players in the ready-mixed concrete and tiles sectors across India. Notably, we have been a prominent cement Company in the Satna cluster in Central India.

Prism Johnson is well-positioned to benefit from India's economic growth. Our focus on operational excellence, innovation and sustainability aligns perfectly with India's growth trajectory, ensuring that we continue to thrive and create value for all stakeholders.

2023-24 Financial Performance (Consolidated)

In 2023-24, Prism Johnson's consolidated revenues grew by 3.1% to ₹ 7,588 Crores, marked by a robust performance by the Prism Cement and Prism RMC Divisions. Our consolidated EBITDA margin expanded by 154 basis points to 6.4%, primarily due to a 17.5% growth in Prism Cement's EBITDA per tonne. For Prism RMC, the margin expanded by 230 basis points to reach 2.7% during 2023-24. The consolidated EBITDA grew by 35.5% to ₹ 489 Crores, while the net profit after tax and non-controlling interest stood at ₹ 181 Crores during 2023-24.

During 2023-24, free cash flows (pre-capex and investments) declined by 39.4% to ₹ 299 Crores. The Net Debt to EBITDA improved significantly from 3.2x as of March 31, 2023 to 1.7x as of March 31, 2024. On the other hand, the Return on Capital Employed improved from 0.6% in 2022-23 to 5.3% in 2023-24.

Prism Cement

Prism Cement delivered substantial revenue growth due to an increase in volume offtake. Our revenue grew by 9.5% to ₹ 3,318 Crores, while the share of premium products constituted 34% of the total cement sales volume (up from 31% in 2022-23). EBITDA per tonne grew from ₹ 445 in 2022-23 to ₹ 523, largely due to easing coal and pet-coke prices, which led to lower fuel costs.

HRJ

HRJ's consolidated revenue declined by 0.5% to ₹ 2,386 Crores in 2023-24. EBITDA margin declined from 7.3% in 2022-23 to 5.7%. The Division reported a consolidated EBITDA of ₹ 137 Crores. The sales volume for tiles grew by 3.2% to 57.6 mn m². This year, we completed the installation of greenfield tile capacity at Panagarh, West Bengal, with a capacity of 6.3 mn m². This plant is the first tile plant in eastern India and highlights our commitment to enhancing our presence in the region.

Prism RMC

Prism RMC reported revenue growth of 5.0% in 2023-24, led by 7.4% growth in volumes. The Division achieved an EBITDA of ₹ 39 Crores in 2023-24, marking significant progress over the previous year. During the year, Prism RMC added 11 plants (including new franchisee plants), taking the total count of ready-mixed concrete plants to 102 across 47 cities and towns in India. This expansion would help strengthen our position as one of the top three players in the ready-mixed concrete sector.

RQBE

RQBE's gross written premium declined from ₹ 396 Crores in 2022-23 to ₹ 316 Crores, largely due to a change in its business model. Net Loss after Tax reported a noteworthy reduction, from ₹ 91 Crores in 2022-23 to ₹ 41 Crores in 2023-24. On the whole, RQBE continues to be well-capitalised, with a solvency ratio of 2.01, as against the regulatory requirement of at least 1.5x. RQBE's AUM stood at ₹ 884 Crores as on March 31, 2024.

Strategic Focus Areas & Business Outlook

The construction materials industry is likely to witness increased demand in the next few years. The key driving factors for this demand are expected to be the Government's focus on infrastructure capex and a rise in housing and commercial projects. Prism Johnson remains fully committed to seizing this opportunity to maximise its growth potential. During the last 4-6 quarters, we enhanced our cement grinding capacity by 1.3 MTPA through supply agreements with four grinding units.

This endeavour will enable us to meet the growing demand for our cement in the near future. Additionally, we aim to enhance the share of our premium product portfolio while gradually reducing the share of the base products.

Additionally, we are geared towards enhancing the growth opportunities of our business verticals by implementing several strategic initiatives. Our HRJ Division is in the process of aligning its product portfolio in line with the market demand. The Division is focussing on increasing the share of glazed vitrified tiles in our sales mix and expanding our distribution network to drive future revenue growth. During the year, we completed greenfield tile capacity expansion at Panagarh, to strengthen our presence and market share in eastern India. Further, our HRJ Division continues to invest in research and development to propel innovation, keeping us at the forefront of technological advancements. Innovative products such as Cool Roof tiles and Tac tiles distinguish HRJ from the market and indicate strong growth potential. We opened a new Experience Centre in Hyderabad, taking the total count of Experience Centres to 21. During the year, we also added 17 House of Johnsons outlets, bringing the total count to 105.

Prism RMC primarily caters to the concrete requirement in metro cities, semi-urban areas, and infrastructure projects, playing a crucial role in urban development. The Division majorly benefits from the growing demand for high-quality ready-mixed concrete in the infrastructure sector, encompassing highways, metros, power plants, refineries, ports, and jetties, among others. With a pan-India presence, the Division is well-equipped to meet the rising demand of ready-mixed concrete with its high focus on quality, sustainability, and

expansion plans. In RMC, we added 11 plants during the year, largely through the franchisee model.

We remain firm in our commitment to investing in innovation to meet the evolving infrastructure and lifestyle needs of our customers. We are dedicated to leveraging technology and developing necessary capabilities across the organisation to deliver added value to our customers. As we move along, we'll continue to pursue various initiatives to enhance cost competitiveness and ensure sustained profitability in the medium term.

At Prism Johnson, our brand-building and marketing efforts are aimed at enhancing brand visibility and engagement. We are investing in marketing and branding activities across various channels to connect with our audience and reinforce our market presence. These growth strategies reflect our commitment to driving sustainable growth and creating long-term value for our stakeholders.

Our Sustainability Focus

As one of the leading players in the building materials sector, we recognise our responsibility towards the environment and the communities we operate in. Our vision is to drive sustainable growth while catering to the evolving needs of our customers through innovative products and services. With a focus on fostering robust infrastructure developments, we are dedicated to creating a conducive and safe working environment for our stakeholders, delivering top-notch products and services to our customers, and maximising shareholder



We are dedicated to leveraging technology and developing necessary capabilities across the organisation to deliver added value to our customers.



value. Our sustainability strategy is built on four pillars: creating stakeholder value, safeguarding the environment, ensuring employee well-being and growth, and supporting communities.

In the past fiscal year, we have made significant strides towards reducing our environmental footprint. Our emission intensity decreased from 626 kg CO₂ per tonne of cementitious material in the previous year to 616 kg, showcasing our commitment to reducing emissions. Moreover, approximately 29% of the total power requirement at Prism Cement's plant at Satna, Madhya Pradesh, was met through green power and renewable sources. Building upon this momentum, we have made an investment in 8 MW of additional solar power, which is likely to get commissioned during 2024-25. Additionally, the Company is investing in setting up 24 MW of captive wind power which is likely to get commissioned by March 2025. These efforts are aimed at increasing our reliance on sustainable energy sources further. We have also planted nearly 1 lakh trees and installed a fully mechanised AFR feeding system to improve our Thermal Substitution Rate (TSR) at Prism Cement.

Our commitment to inclusive growth remains unwavering. In the past fiscal year, we allocated ₹ 1.89 Crores towards CSR to support various community initiatives, largely focussing on the 18 villages surrounding our cement plant at Satna, Madhya Pradesh. These initiatives span across key thematic areas, including rural infrastructure development, health & hygiene, education, environment & water conservation, access to potable drinking water, disaster management, and social welfare. By focussing on these pillars, we aim to create a lasting positive impact on the communities we serve.



Our talent management strategy continues to evolve, centred on attracting, nurturing, and empowering skilled professionals. By virtue of our strategic planning and targeted initiatives, we aim to cultivate a dynamic workplace culture that celebrates excellence, fosters growth and enables individuals to reach their full potential. Our commitment to ensuring employee safety remains our top priority. The same is reflected in our LTIFR for the fiscal year, which stood at 0.46. We conduct extensive training sessions on health and safety at the workplace for our employees and workers on an ongoing basis. Together these efforts and initiatives reflect how our Company stands dedicated to continually enhancing safety protocols, making safety an integral part of our organisational ethos.

I am happy to share that our efforts have been recognised with several prestigious awards, including awards for our work in occupational health & safety, environmental excellence in water management, and the happiness & well-being of our employees. These achievements emphasise our commitment to ensuring safety, environmental stewardship, and employee well-being. As we continue on our sustainability journey, we remain dedicated to delivering high-quality products and services while upholding the highest sustainability standards. Our Company is strongly determined to facilitate sustainable practices, community engagement, and talent development, taking concrete steps towards a sustainable future.

Acknowledgement

We attribute our Company's success to the support of all our stakeholders. We are grateful to the Board for its guidance and leadership, our employees for their dedicated efforts, and our customers and shareholders for their trust in us. Moving forward, we remain focussed on creating value for all our stakeholders. To this end, we value their continued support and partnership while navigating the changing business landscape that lies ahead. Together, we will continue to innovate, grow sustainably, and create a brighter tomorrow for all, taking concrete steps to the future.

Warm Regards,

Vijay Aggarwal

Managing Director

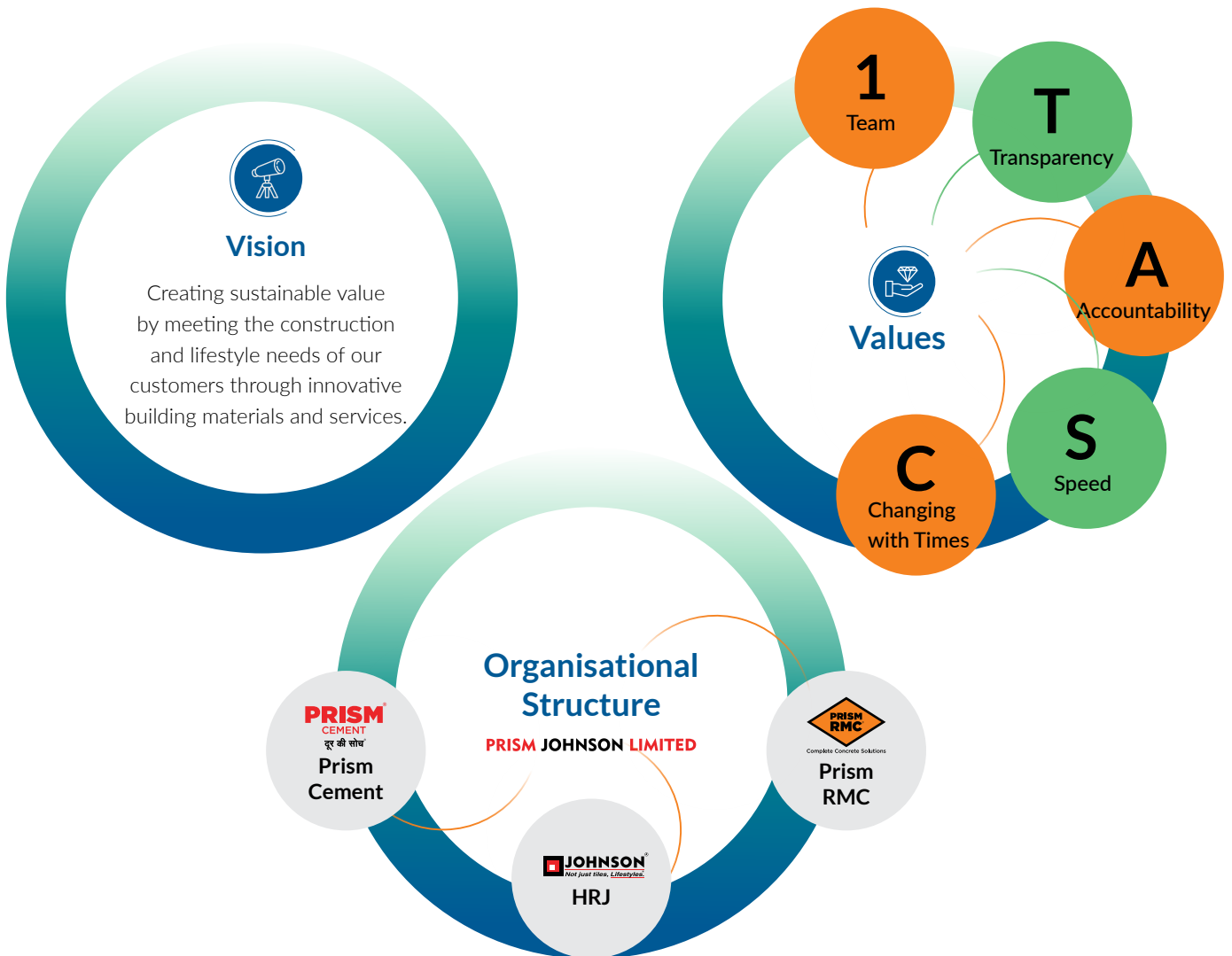
/Prism Johnson in A Nutshell/

BUILDING

the Future Since 1992

Incorporated in 1992, Prism Johnson Limited stands as one of the leading building materials companies in India. The Company boasts of an extensive industry experience of over three decades, and has contributed significantly to shaping the nation's growth narrative. It offers a vast array of products and services, catering to the diverse building needs of the country and fostering inclusive development.

Prism Johnson strives to deliver sustainable, high-quality, and innovative building materials, products and services. The Company believes that providing an exceptional customer experience is fundamental to establishing enduring partnerships. This commitment drives the Company to constantly innovate its offerings, and tailor them to meet and exceed customer expectations to ensure utmost satisfaction.



Prism Johnson: Key Lines of Business

Prism Johnson operates three Divisions, namely Cement ('Prism Cement'), H & R Johnson (India) ('HRJ') and RMC (India) ('Prism RMC'). This section highlights the production capacity, product range, and geographical presence of each of these divisions.

Prism Cement



Capacity

- 5.6 MTPA at Satna
- Tie-up with 4 grinding units in Uttar Pradesh and Bihar with an aggregate capacity of 1.3 MTPA

Product

- Ordinary Portland Cement
- Portland Pozzalana Cement (PPC)
- Premium PPC products

Presence

Regional presence, catering to Eastern & Central Uttar Pradesh, Madhya Pradesh and Bihar

HRJ



Capacity

~67 mn m² per annum of own and joint venture tile capacity across 11 plants

Presence

Pan-India presence, catering to the residential, commercial and industrial sectors

Product

- Tiles: Ceramic, vitrified and industrial
- Sanitary-ware and bath-fittings
- Engineered marble and quartz

Prism RMC



Capacity

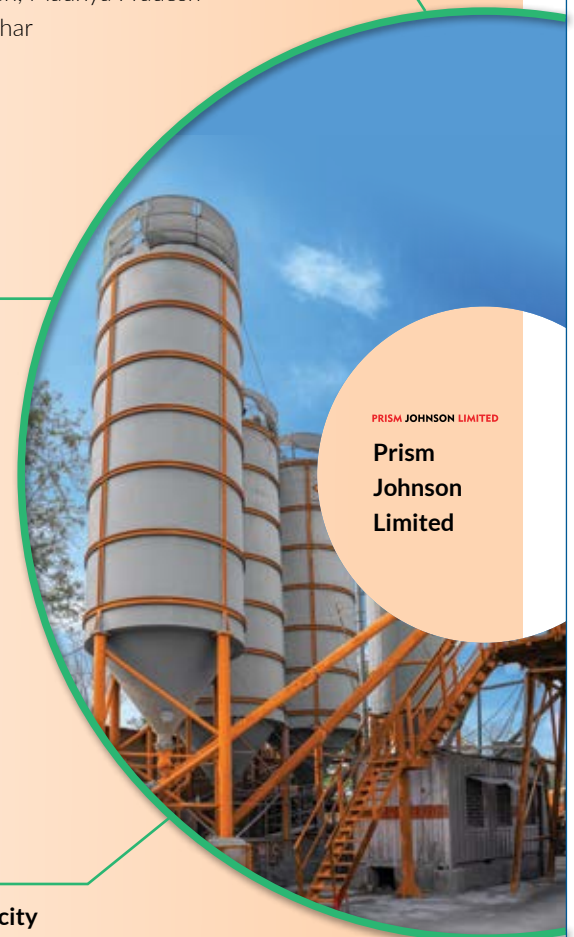
~12.5 mn m³ per annum; 102 plants at 47 cities/towns (including franchisee plants)

Product

- Ready-mixed concrete
- Plaster
- Construction chemicals

Capacity

Pan-India presence, catering mainly to the urban real-estate and infrastructure sectors



PRISM JOHNSON LIMITED

**Prism
Johnson
Limited**

/Product Suite/

INNOVATING PRODUCTS

for Tomorrow's Needs

Prism Cement

Building the Future with Strength and Durability

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



Products

Prism Cement manufactures Ordinary Portland Cement and Portland Pozzolana Cement (PPC). It sells PPC under four brand names.

Champion



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

Champion Duratech



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

Champion Plus



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

Champion All Weather



Prism Champion All Weather is premium cement that prevents water ingress and ensures resistance to moisture or dampness. Additionally, it offers superior strength, prevents seepage and resists cracks. It requires no maintenance and prolongs the life of your construction. This cement is ideal for all types of buildings, reinforced cement concrete, pillars, columns, terraces and exterior walls exposed to harsh weather fluctuations.

/Product Suite/

H & R Johnson (India)

Elevating Spaces with Elegance and Functionality

With over six decades of experience, HRJ is the pioneer of ceramic tiles in India. HRJ offers a diversified product portfolio of tiles, sanitary-ware, bath fittings and engineered marble & quartz, thereby providing its customers with quality end-to-end solutions.

Products

HRJ's products are sold under several well-recognised brands which include:

Johnson Tiles



This brand offers a wide variety of ceramic tiles in different sizes and surface-finishes, suitable for both exterior & interior and wall & floor applications. The diverse range of designs and colours enable creation of unique and appealing ambiances in commercial and residential spaces alike.

Johnson Marbonite



Johnson Marbonite includes a product range that offers a balanced blend of quality and aesthetics. Available in polished and matt surface finishes, these tiles are ideal for residential and commercial floor applications.

Johnson Porselano



Johnson Porselano offers the most versatile array of glazed vitrified tiles and slabs, and is available in varied sizes and unique surface finishes. These tiles are created to match the modern lifestyle that encompasses health, hygiene, safety and concern for the environment along with aesthetics.

Johnson Endura



This brand specialises in manufacturing heavy-duty tiles and also provides tiles for special applications, including tiles that can withstand the movement of heavy loads, floors exposed to severe acid/alkali applications, and tiles suitable for high foot traffic zones. These durable tiles are specially designed for industrial areas including production shopfloor, automobile workshops, commercial spaces and utilities. It also provides tiles suited for staircases, exterior cladding and pavements.



Johnson Bathrooms



HRJ offers a wide range of bathroom solutions including bath fittings, sanitaryware, and accessories. The germ-free sanitaryware range features unique antibacterial property, due to the silver nanotechnology, thereby ensuring cleaner and hygienic bathrooms.

Johnson International



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

Johnson Marble & Quartz



Inspired by the beauty of natural marble, this product line bridges the gap between nature and technology. It maintains the look and feel of natural stone while eliminating inherent problems, offering a stunning and durable alternative.



/Product Suite/

Prism RMC

Innovating Concrete Solutions for a Solid Foundation

As a prominent player in the ready-mixed concrete industry, Prism RMC excels in delivering superior concrete products and solutions. The Division utilises cutting-edge technology and a widespread network of plants across India to provide top-tier services for its customers.

Products

GREEN CONCRETE PRISMATIC RANGE



PrismGreen is a responsible concrete which is a testament of our unwavering dedication to shrinking carbon footprint and safeguarding the environment and our future generations.



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



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

DIY PRISMATIC RANGE



PrismMini from the Do It Yourself (DIY) Prismatic range offers the benefits of RMC in a portable bag. It is engineered to tackle the challenges of hard-to-reach locations and is available in easy-to-handle small consignments.



This ready-to-use wet concrete solution offers seamless structural strengthening and retrofitting. Its cementitious composition, tailored for damaged areas with limited movement, simplifies repairs where conventional concrete placement is challenging, ensuring optimal restoration.

PRODUCTIVITY**PRISMATIC RANGE**

PrismSelf is engineered to exhibit superior flowability, allowing for smooth and uniform filling of intricate formworks, with minimal manual intervention.



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



PrismFill concrete is a self-compacting cementitious slurry consisting of a mixture of fine aggregate or filler, water, and cementitious material that is used as a fill or backfill in lieu of compacted-soil backfill.

PERFORMANCE**PRISMATIC RANGE**

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



PrismColumns is a specialised concrete mix engineered for vertical structural columns. With exceptional resistance to vertical loads, it ensures structural integrity, offers ease of casting, and precise dimensional control.



PrismChamp is an advanced concrete mix designed for superior strength, durability, and sustainability.



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



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

/Product Suite/

DURABILITY
PRISMATIC RANGE



PrismMegaX enhances the lifespan of concrete structures by delivering exceptional strength and increased density. It provides more than just high strength and offers unparalleled impact resistance.



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



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



PrismXpress offers a solution with accelerated hardening, enabling swift progress and adherence to tight construction schedules. It is engineered for projects demanding early strength and formwork removal.



PrismBaseX fortifies the foundation of the structures with its low porosity and permeability, enhancing longevity and resilience. Its chemical resistance shields against soil chemicals, ensuring the foundation's integrity.



PrismWaterX's use of cutting-edge water-repellent chemicals significantly reduces water absorption, improving the structure's durability and making it water-repellent. PrismWaterX reduces the possibility of cracks and structural damage by enabling faster water discharge.

FLOORS

PRISMATIC RANGE



PrismDecor is a colourful concrete available in various shapes, sizes, and patterns. It is designed to make playgrounds, pavements, gardens, and parking areas beautiful and long lasting.



PrismTop is a groundbreaking solution for road rehabilitation and strengthening, addressing urbanization and traffic congestion in Indian cities.



PrismRustic concrete offers a natural, rustic aesthetic for diverse interior and exterior applications. With its charming appearance, low maintenance requirements, and versatile usage, PrismRustic enhances the visual appeal of spaces while ensuring lasting beauty and functionality.



PrismElite is a lightweight flooring concrete solution; it is 2.5 times lighter than standard concrete, making it a versatile and cost-effective solution for ground leveling and flooring.



PrismFibro is a resilient flooring solution engineered to resist surface cracking, specifically designed for industrial warehouses, container yards, railway platforms, concrete roads, beams, and precast concrete girders.



PrismSmooth is an ultimate solution for flawless floors. Say goodbye to surface irregularities and traction issues with our specially designed smooth finish floors. Enhance safety, aesthetics, and functionality while reducing maintenance costs.



PrismGlossy elevates interior spaces with its polished, reflective finish, perfect for modern and upscale settings. Its elegant appearance adds sophistication while its reflectivity enhances brightness.



PrismShield is the ultimate solution for maintaining hygiene and durability in commercial and industrial spaces. Say goodbye to microbial growth, stains, and odors with our germ-resistant floors.

/ Value Creation Model /

A STRIDE towards Value Creation

Prism Johnson facilitates effective and sound management of its six capitals with an aim to create sustainable value for its stakeholders.

Inputs

The resources and relationships that Prism Johnson relies on for its progress



Financial Capital



The Company aims to maximise returns for its lenders and shareholders, focussing on two key financial parameters: the Return on Capital Employed (ROCE) and Free Cash Flow (FCF). Prism Johnson maintains an optimal capital structure, balancing debt and equity to create shareholder value.

- Capital Employed: ₹ 2,253 Crores
- Total Equity: ₹ 1,583 Crores
- Net Debt: ₹ 843 Crores
- Gross Fixed Assets: ₹ 4,733 Crores
- Net Working Capital: ₹ 493 Crores

Manufactured Capital



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

- Cement Manufacturing: **2 Plants, 1 Location**
- Cement Installed Capacity: **5.6 mn Tonnes**
- Tiles Manufacturing Plants: **11 (including joint ventures)**
- Tiles Manufacturing Capacity: **67 mn m²**
- Faucet Plants: **2 plants, Capacity: 3.6 mn pieces**
- Prism RMC Plants: **102 (including franchisees)**
- RMC Capacity: **12.5 mn m³**

Intellectual Capital



The Company focusses on developing innovative, environmentally friendly products and processes that meet market demands.

- Prism RMC: **2 Certified Technical Laboratories**
- Prism Cement: **1 Technical Laboratory**
- HRJ: **1 Dedicated R&D Center (IPNR)**
- R&D Spends: ₹ 4.5 Crores

Human Capital



Prism Johnson encourages diversity and equal opportunity within its workforce, nurturing a work culture conducive to both professional and personal growth.

- Number of Employees & Workers: **10,493 (Permanent & Contract)**
- Health & Safety Training Imparted to: **5,352 Employees & Workers (Permanent & Contract)**
- Skill Development Training Imparted to: **4,492 Employees & Workers (Permanent & Contract)**

Social and Relationship Capital



The Company recognises the importance of stakeholder engagement and aims to create value for all its stakeholders, while minimising negative impacts and maximising positive impacts on surrounding communities.

- CSR Spending: ₹ 1.89 Crores
- Contribution to Exchequer: ₹ 1,273 Crores
- HRJ Dealers: ~900
- Prism Cement Dealers: ~2500

Natural Capital



Prism Johnson prioritises the efficient use of raw materials, with a commitment to increasing the use of sustainable alternative raw materials. This approach helps reduce carbon footprint and optimise water usage across its operations.

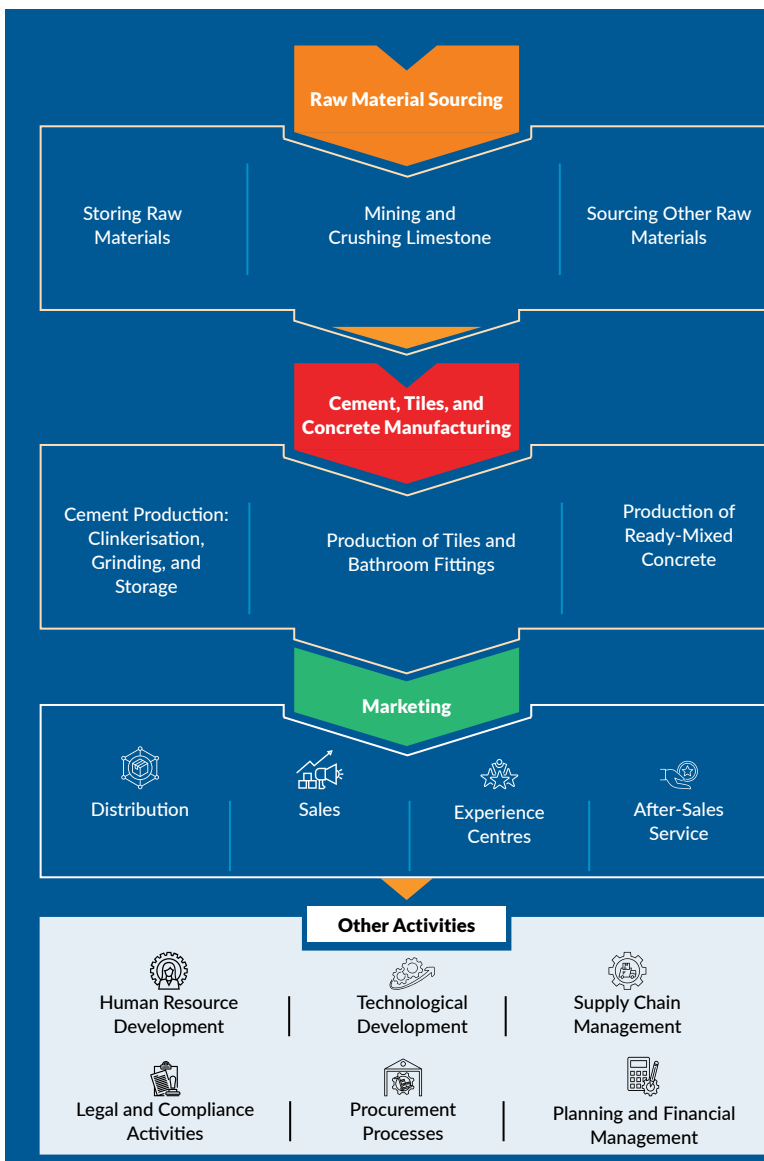
- Waste Heat Recovery System (WHRS) Capacity: **22.4 MW**
- Solar Power Capacity at Satna, MP: **22.5 MW**
- Solar Power Capacity at HRJ Plants: **4.5 MW**
- Rainwater Harvesting and Ground Water Recharge

Activities

The Company's Value Streams

Strategic Pillars

The Foundations of the Company's Growth



Innovative Product Range

Offering a diverse and innovative portfolio of building materials



Empowering Work Environment

Providing a safe, sustainable, and inclusive work environment that provides equal opportunities for all employees



Community Engagement

Dedicatedly enhancing community living standards through impactful CSR initiatives



Efficient Supply Chain

Utilising an efficient and expansive network of dealers and distributors, in addition to collaborating with suppliers to enhance knowledge, processes, and product applications.

/ The Value Creation Model /

A STRIDE

towards Value Creation

➤ Outputs

The Broader Impacts of Prism Johnson's Business Activities

Financial Capital

- Revenue from Operations: ₹ 7,175 Crores
- EBITDA: ₹ 522 Crores
- EBITDA Margin: 7.3%
- Profit after Tax*: ₹ 202 Crores
- Earnings per Share: ₹ 4.01
- Return on Capital Employed: 6.6%

Manufactured Capital

- Cement & Clinker Sales Volume: 6.58 mn Tonnes
- Tiles Sales Volume: 57.6 mn m²
- Ready-Mixed Concrete (RMC) Sales Volume: 4.1 mn m³
- Capacity Utilisation: 108% (Cement Plant), 69% (HRJ Plants)

Intellectual Capital

- Share of Premium Products in Cement: 34%
- Number of Patents Granted to HRJ: 5

Human Capital

- Revenue per Employee: ₹ 1.4 Crores
- Average Employee Turnover Rate: 30%
- Lost Time Injury Rate (LTIR): 0.46

Social and Relationship Capital

- Villages Benefitted in Satna Region: 18
- Beneficiaries: 7,800 Families
- Customer Satisfaction Scores: 94% (Prism Cement), 84% (Prism RMC)
- Net Promoter Score: 70 (Prism RMC)

Natural Capital

- CO₂ Emissions Intensity per ton of Cementitious Material: 616 kg (Prism Cement)
- Energy Consumption Sourced from WHRS and Other Renewable Sources (Solar and Biomass) at Prism Cement: 29%
- Groundwater Recharge: ~23 Lakh m³ (Prism Cement); 3.4x Water-Positive (Prism Cement)
- Water Intensity: 280 KL per Crores of Turnover
- Number of Saplings Planted by Prism Cement: Nearly 1 Lakh during FY24



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

* Post exceptional/one time gains or losses



Contribution To SDGs

Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital





PROGRESSING WITH **Robust Financials**

The Company aims to maximise returns for its lenders and shareholders, focussing on two key financial parameters: Return on Capital Employed (ROCE) and Free Cash Flow (FCF). Prism Johnson maintains an optimal capital structure, balancing debt and equity to create shareholder value.

Measuring Progress

Prism Johnson's Consolidated (ex RQBE) revenues grew by 5.1% in 2023-24, primarily due to growth in Prism Cement and Prism RMC Divisions. HRJ's revenue declined by 0.5% mainly due to lower non-tiles business revenue. Prism Cement constituted 46% of the Consolidated (ex RQBE) revenues in 2023-24, while HRJ constituted 33% and Prism RMC constituted 21%. The Consolidated (ex RQBE) EBITDA margin improved by 80 basis points mainly due to margin improvement in Prism Cement and Prism RMC Divisions. HRJ's consolidated EBITDA declined by 160 basis points to 5.7%.

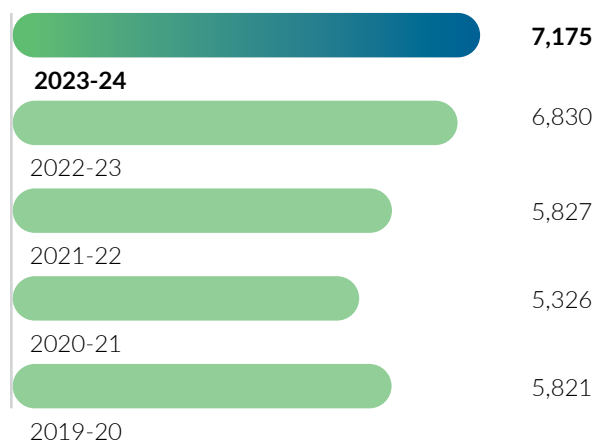


Key Focus Areas

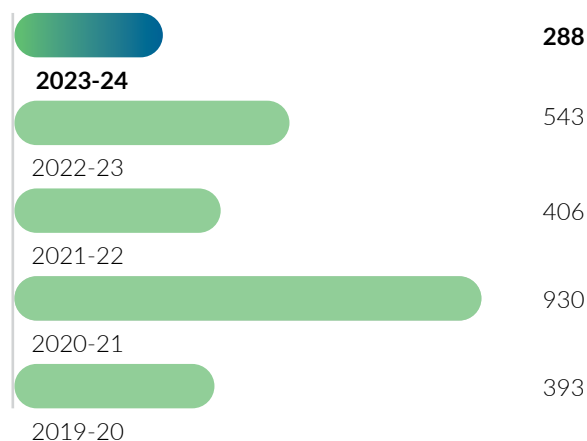
- Increase sales volumes across divisions and product categories through several initiatives, such as expanding the distribution network, optimising the product mix and launching new innovative products that cater to the evolving customer needs, and many more
- Implement measures to rationalise costs, such as enhance energy efficiency through technology up-gradation, process optimisation and productivity improvement measures
- Strengthen balance sheet by efficiently managing working capital cycle and improve leverage ratios; Consolidated (Ex RQBE) Net Debt to EBITDA has significantly improved from 4.4x in 2017-18 to 1.6x in 2023-24

Key Performance Indicators

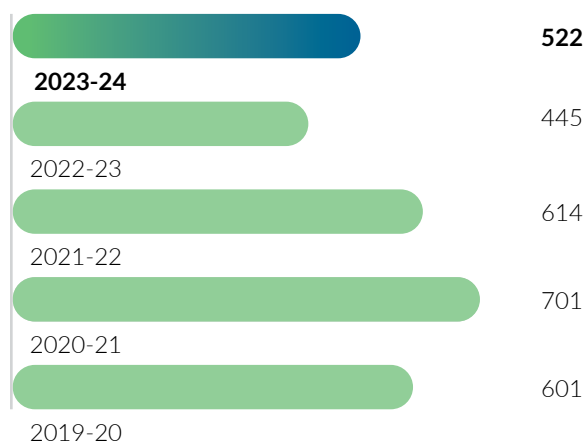
Revenue (₹ Crores)



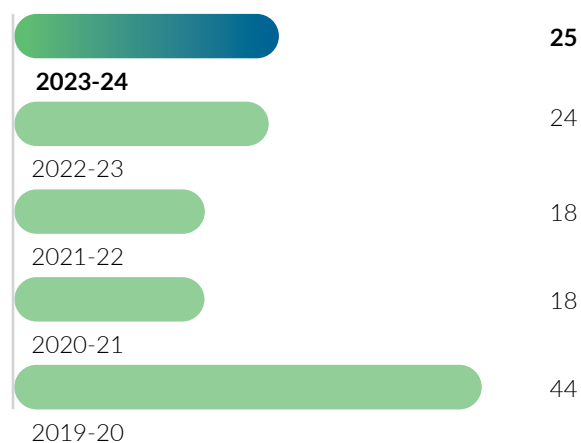
FCF (Pre Capex & Investments) (₹ Crores)



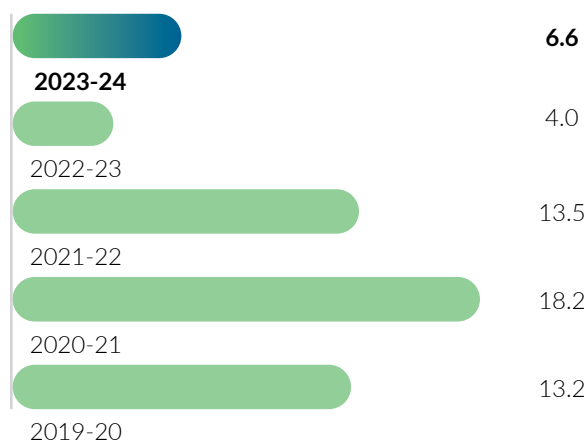
EBITDA (₹ Crores)



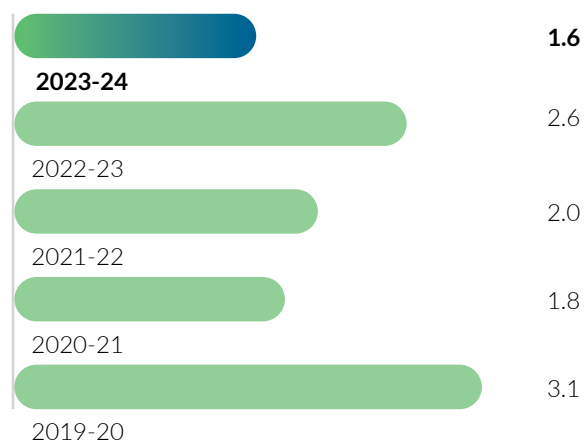
Working Capital (Days)



ROCE (%)



Net Debt to EBITDA (x)



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

/ Manufactured Capital /



MEETING CUSTOMER DEMANDS with Cutting-Edge Manufacturing

Prism Johnson strives to manufacture products that meet diverse customer needs while maintaining high quality and efficient resource utilisation.



Prism Cement | PRISM CEMENT दूर की सोच

Prism Cement is a prominent player in the Satna cluster of central India, with a cement production capacity of 5.6 mn tonnes per annum (MTPA). Its manufacturing facilities at Satna, Madhya Pradesh, are equipped with state-of-the-art machinery and receive technical support from renowned global leaders in cement technology. Its plants, are certified for ISO 9001 (Quality), 14001 (Environment), 45001 (Occupational Health and Safety) and 50001 (Energy) management certifications from external agencies. Additionally, Prism Cement has entered into cement supply agreements with four grinding units, with a total capacity of 1.3 MTPA in Uttar Pradesh and Bihar.

To further its sustainability efforts, Prism Cement has undertaken several environmental initiatives. During 2023-24, the Company invested in an Alternative Fuel and Raw Material (AFR) firing system with a capacity of 600 tonnes per day (TPD). Furthermore, it has plans to invest in a captive wind power project with an aggregate capacity of 24 MW by March 2025. Prism Cement currently operates 22.4 MW of Waste Heat Recovery System (WHRS) and a 22.5 MW of solar power capacity at the Satna plant, and has plans to augment its solar power capacity by an additional 8 MW, by June 2024.

5.60 MTPA

Cement Installed Capacity

108%

Satna Plant Capacity Utilisation

6.58 MT*

Cement & Clinker Sales Volume

*Including the sale of cement procured from the grinding units

Key Focus Areas

- Increase share of sale of premium cement products
- Continue to focus on cost optimisation measures to improve profitability
- Increase the use of AFR in manufacturing processes to reduce dependence on fossil fuels





HRJ has a tile manufacturing capacity of 67 mn m² per annum, spread across 11 manufacturing plants (including joint ventures), making it one of the top three tile manufacturers in India. HRJ's plants are ISO compliant with 9001, 14001, 45001 and 50001 certifications. Additionally, HRJ operates two faucet manufacturing plants with a total capacity of 3.6 mn pieces.

During 2023-24, HRJ increased its manufacturing capacity by 6.3 mn m² through greenfield expansion at Panagarh, West Bengal, with an aim to further strengthen its market position in eastern India.

Key Focus Areas

- Improve product mix in line with emerging customer preferences
- Expand distribution network by adding new dealers and improving throughput of existing dealers
- Modernise old plants with an aim to improve productivity and optimise cost structures

67 mn m²
Installed Capacity

69%
Capacity Utilisation

57.6 mn m²
Tiles Sales Volume

Prism RMC



Prism RMC is among the top three ready-mixed concrete manufacturers in India with 102 ready-mixed concrete plants (including franchisees) across 47 cities. Prism RMC has a focus on innovative products, technology driven production processes, and quality systems, along with a large fleet of transit mixers and pumps. To ensure strict quality controls, Prism RMC operates two technical labs that are certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Key Focus Areas

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

12.5 mn m³
Installed Capacity

102
Number of Plants

4.1 mn m³
Ready-Mixed Concrete Sales Volume

/ Intellectual Capital /



MAINTAINING TECHNOLOGICAL EDGE

Upholding Quality and Innovation

The Company constantly strives to develop innovative products and processes, which are safer, more environmentally friendly and responsive to market needs.

Prism Johnson's HRJ division has an R&D facility at its tile manufacturing plant at Dewas, Madhya Pradesh. This facility has been recognised by the Department of Scientific & Industrial Research (DSIR) and several other academic bodies. HRJ has a team of young scientists and researchers who work under the guidance of senior reputed scientists to maintain its technological edge. In its history of over 65 years, HRJ has launched many innovative tile products. HRJ has been granted 5 patents for its innovative product offerings, mainly for anti-static tiles, soluble salt, anti-oxidation refractory frit and an anti-microbial powder.

HRJ: Wide Product Range with a Focus on Innovation

Innovations That Differentiate HRJ





INVESTING IN OUR PEOPLE for Sustainable Growth

Prism Johnson promotes and facilitates a healthy work environment, characterised by teamwork and cohesion. The Company is an equal opportunity employer and workforce diversity is a key focus area. As of March 31, 2024, Prism Johnson had 5,229 permanent employees and workers actively engaged in advancing the Company's vision and delivering value to customers, shareholders, investors and the communities it serves.

Focussing on Employee Growth and Well-Being

Prism Johnson attributes its sustained growth to its dedicated workforce. The Company is dedicated to fostering a work environment that supports the professional and personal development of its employees by motivating employees, fostering essential competencies and skills and ensuring a safe, diverse and inclusive workspace. Prism Johnson values and promotes diversity and is committed to providing equal opportunities to all its employees.

Workforce (Employees and Workers, Permanent & Contract)

By Gender

10,060

Male

433

Female

By Age

2,778

<30 years

6,347

30-50 years

1,368

>50 years



Talent Attraction & Retention

The Company maintains a strong recruitment strategy focussed on hiring talented and diverse individuals who align with its goals and values. It prioritises employee retention by fostering a secure and inclusive workplace environment while providing abundant opportunities for growth and advancement. Regular engagement with employees allows the Company to assess satisfaction levels and address any concerns or grievances promptly.

Learning & Development

Learning & Development (L&D) initiatives are instrumental in enhancing employee productivity and performance. The Company's L&D team designs an annual training schedule for employees and assesses the efficacy of these programmes through feedback mechanisms. The training curriculum covers various modules, including functional training, ESG (Environmental, Social, and Governance) training, health and safety protocols, managerial and leadership skills, product management, risk management, human rights, and cybersecurity awareness.

Human Rights

The Company demonstrates its dedication to upholding human rights through its Human Rights Policy, which adheres to internationally recognised frameworks. As part of its SA 8000:2014 certification, Prism Cement conducts human rights due diligence to identify, evaluate, and mitigate actual and potential human rights risks across its operations and value chain. Additionally, during 2023-24, 61% of the Company's permanent employees and 40% of the permanent workers received training on Human Rights.

Health & Safety

Prism Johnson's primary occupational and health & safety goal is to be an accident-free workplace. Each person within the Company has an equal responsibility for ensuring workspace safety. The Company's Occupational, Health and Safety (OHS) Policy applies to all employees, suppliers and business partners, setting the framework for safety protocols and is implemented across facilities.

Safety Governance Committees are established across various business divisions to oversee the effective implementation of safety policies and management systems. Site-level safety committees at manufacturing units conduct Hazard Identification and Risk Assessments (HIRA) to mitigate potential hazards. Regular health and safety training sessions are conducted for employees to enhance awareness of safety policies and procedures. During 2023-24, the Lost Time Injury Frequency Rate (LTIFR) was 0.14 for Prism Cement, 0.17 for HRJ and 0.98 for Prism RMC.

Key Focus Areas

- Upskilling and training employees to enhance productivity
- Maintaining human and workplace rights for all employees
- Hiring the best talent and maintaining a ready pool by creating a sourcing pipeline that helps in fulfilling manpower requirements



/ Social and Relationship Capital /



STRENGTHENING COMMUNITY and Stakeholder Bonds

To ensure sustainable value creation, it is imperative that Prism Johnson creates long-term relationships with all its stakeholders and leverages these relationships to foster sustainable practices and inclusive development. To this end, the Company has formulated policies and mechanisms to bolster customer satisfaction, safeguard customer health & safety and enable sustainable practices in its supply chain.

Customer Health & Safety

Over the years, the Company's R&D activities have increasingly focussed on energy-efficient, greener processes and products with a lower environmental footprint that also safeguard customer health and well-being. The Company's focus is on creating innovative resilient solutions for its customers. The Company has established a comprehensive quality management system that adheres to the ISO 9001:2015 standard. This system not only ensures the manufacturing of superior products that satisfy consumer demands but also confirms that appropriate procedures are in place to safeguard the health & safety of customers. The Company has not recorded any incidents of non-compliance concerning the health & safety impacts of its products during 2023-24.



Supply Chain Sustainability

As a responsible business, Prism Johnson aims to leverage business relationships with its suppliers to promote ethical and sustainable practices, while assessing and mitigating ESG risks in its value chain. The Company's Supplier Code of Conduct defines its expectations concerning Business Ethics, Environmental Standards, Labour and Human Rights. Suppliers are expected to comply with the provisions of the code.

In addition to the Supplier Code of Conduct, the Company has also developed a Supply Chain Sustainability Assessment Framework to ensure that its suppliers and value chain partners are aligned with its ESG strategy and goals. As a starting point, the assessment framework is being leveraged to assess the performance of key critical suppliers across all three business divisions.

Additionally, Prism Cement conducts evaluations on the social performance of all its suppliers, focussing on identifying potential labour and human rights risks. In line with the standards of the SA 8000 certification, the Company's principal suppliers undergo assessments and audits to verify compliance. These evaluations categorise each human rights aspect of a supplier into low, medium or high-risk levels. Additionally, the likely impacts linked to each risk level are

outlined. The Company then collaborates with suppliers to develop and implement corrective action plans aimed at mitigating these identified risks. Suppliers are given a performance rating that reflects their compliance level. Moreover, to ensure ongoing adherence to standards, the performance of each supplier is periodically reviewed and reassessed.

The Company also engages with small to medium and local suppliers on a large scale. This contributes towards the upliftment of small producers and boosting the local economy. Additionally, in 2023-24, Prism Johnson procured 29% of its input raw materials from Micro, Small and Medium Enterprises.

Community Engagement

The Company is cognisant of the importance of developing long-term relationships with local communities and its responsibility for fostering more inclusive growth. The Company's commitment is outlined in its Corporate Social Responsibility (CSR) Policy, which provides guidance on CSR governance, focus areas and effective monitoring of CSR activities.

Additionally, Prism Cement interacts with local communities to assess their priorities and needs. The Company has made the provision of a local grievance mechanism in its policy as well. All the Company's CSR programmes are undertaken across few selected thematic areas:



During 2023-24, the Company has been able to positively impact the lives of over 7,800 families through its CSR initiatives.



CONSERVING NATURE through Innovative Practices

The manufacturing of building materials is a resource and energy intensive process. The Company remains conscious of its responsibility towards maintaining and ensuring a safe and clean environment for sustainable development. The Company is committed to using its raw materials efficiently, increase the use of alternative raw materials that have lower carbon footprint and are more sustainable as compared to their conventional counterparts. Further, it is committed to optimising the use of water across all its manufacturing plants.

Safeguarding the Environment

The Company's environmental and resource strategy is centred around the management of energy and emissions, raw material, water and waste efficiency and biodiversity conservation. The Company's strategy and operations are guided by its Environment Policy.

Management of Energy and Emissions

The manufacture of building materials, specifically cement, is an energy and emission-intensive process due to calcination during the production of clinker and the combustion of fossil fuels. In cognisance of the pressing challenges stemming from climate change and the decarbonisation ambitions of the Indian economy, the Company has formulated a decarbonisation strategy and aims to reduce its emission intensity. Prism Johnson uses a mix of alternate and renewable fuels in direct energy consumption to reduce its dependence on fossil fuels. Further, around 29% of Prism Cement's total energy consumption was sourced from WHRS and other renewable sources (solar and biomass). To augment the share of green and renewable energy, the Company plans to invest in 8 MW of solar power by June 2024 and 24 MW of wind power by March 2025. During 2023-24, Prism Cement installed an AFR facility with a processing capacity of 600 TPD, with a view to reduce its dependence on fossil fuels, such as coal and pet-coke.



Resource Efficiency

Raw Material Consumption: Understanding the limited availability of the naturally available resources, the Company strives towards responsible handling of all the raw materials it uses. As a responsible organisation, it also ensures judicious consumption. The Company uses alternate low-carbon materials and industrial waste including fly ash, Ground Blast Furnace Slag (GGBS), and Pulverised Fuel Ash (PFA) to substitute clinker in cement production to some extent.

Water Consumption: The Company remains highly committed to responsible water management and actively works towards optimising water usage practices in its operations. The primary sources of water for the Company include groundwater, treated/recycled water and third-party water, which includes both municipal water supply and local tankers.

At present, the Company's 2 cement plants, 6 tile plants and 66 RMC plants are Zero Liquid Discharge (ZLD) plants. Wastewater generated is treated through Sewage and Effluent Treatment Plants (STPs) and (ETPs) and sedimentation tanks, allowing for reuse.

The Company has constructed rainwater-harvesting structures across different plants and locations to reduce reliance on virgin sources of water. During 2023-24, around 20% of HRJ's water requirements were met through rainwater harvesting. Prism Cement was 3.4 times water-positive during 2023-24.

Waste Management: The Company also strives to reduce the waste intensity of its processes and recycle input materials, wherever feasible. This includes recycling of broken tiles to manufacture new tiles and recycling of clinker granules, thus reducing reliance on virgin raw materials. Further, the Company complies with current legal regulations for the disposal of waste produced at its plants. The Company has tied up with local vendors, authorised by the relevant State Pollution Control Board (SPCB), for disposal of hazardous waste generated from plants. The non-hazardous waste is stored on-site in the scrap yards and sold to private vendors for further recycling/disposal.

Biodiversity Conservation

The Company acknowledges the importance of Biodiversity to the health of natural ecosystems and aims to minimise and mitigate any adverse impact. In addition to ensuring all requisite environmental clearances for its operations, the Company also undertakes several biodiversity conservations measures. At present, none of the mines are in ecologically sensitive areas or in the vicinity of human settlements. The Company restores mine pits as part of its conservation efforts. The Company has put in place a restoration plan for its mining activities.

Every year, the Company also undertakes a plantation drive as a part of its sustainability initiatives. During 2023-24, the Company planted nearly 1 Lakh saplings.

Key Focus Areas

- Adoption of blended cements with a lower clinker factor
- Increasing the use of green and renewable energy sources in its manufacturing operations
- Conservation of natural resources through increased use of alternative fuel and raw materials in its manufacturing processes
- Utilisation of other industry's waste as alternative fuel in cement production process, thereby providing a viable solution for industrial waste disposal



STRONG

Governance Focus

Prism Johnson strongly emphasises upholding high standards of corporate governance as a fundamental part of its business objectives. This commitment extends to generating sustainable outcomes for shareholders, customers, and communities. The Board remains committed to maintaining a robust governance framework and culture throughout the Company's operations. It focusses on the equitable treatment of all stakeholders to nurture mutual trust and cooperation. The Management provides a pathway for implementing this framework, and continually enhances governance practices to align with relevant laws, regulations, principles, and community expectations.

Prism Johnson strives for exceptional corporate governance by promoting its values throughout the organisation. Operating on the principles of 1TASC (One Team, Transparency, Accountability, Speed, and Changing with Times), it fosters a culture that unifies its efforts towards a common goal. Every individual in the Company embraces and implements this ethos, creating a solid foundation for its day-to-day operations.

Prism Johnson's commitment to good corporate governance is underpinned by four key pillars: accountability, transparency, independence, and fairness. This is achieved by maintaining a straightforward and transparent corporate governance framework. For all its stakeholders, Prism Johnson prioritises long-term welfare, reinforcing accountability within the Board and the Senior Management, and upholding the public's trust in the Company.





Policies Governing Business

The Board has implemented a comprehensive set of corporate governance principles and related policies for the Company. It conducts regular reviews and periodic revisions of these principles and policies to align with evolving business environments, best practices, and regulatory obligations. The key policies shaping the Company's strategy and operations include:

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



Board Diversity

Prism Johnson recognises the significance and advantages of fostering diversity among its Board members. Guided by its Board Diversity Policy, the Company is committed to maintaining a Board that reflects diversity in gender, age, culture, region, education, industry, and function. Prism Johnson's Board possesses the right mix of skills, expertise and experience to steer its business and strategy towards organisational success. The Board comprises a well-rounded mix of Executive and Non-executive Directors, including Independent Directors. As of March 31, 2024, the Company had four Executive Directors, two Non-Executive Directors and five Independent Directors. The Nomination & Remuneration Committee regularly reviews the Board Diversity Policy as well as the Board's composition to ensure its alignment with the Company's all-round objectives.



Regulatory and Statutory Compliance

Prism Johnson attaches utmost importance to ensuring compliance with applicable economic, environmental, and social regulations. To this end, the Company has internal processes in place to ensure transparent and timely adherence to applicable regulations.

The Company has a well-established compliance framework supported by policies and Standard Operating Procedures (SOPs). During the fiscal year, no material fines or non-monetary sanctions were levied on the Company, nor did it face any legal actions for the violation of economic, environmental, or social regulations. Further, no legal action was undertaken against the Company for anti-competitive behaviour.

/ Awards and Accolades /

CELEBRATING

Progress and Recognition

Prism Cement



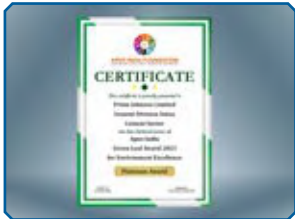
Received the Safety Award (Large Enterprises, Cement Sector) at the **11th Global Safety Summit**



Bagged the Environment Award (Large Enterprises, Cement Sector) at the **11th Global Safety Summit**



Honoured with Environmental Excellence Award at the **23rd Greentech Annual Environment Award 2023**



Bestowed with the **Platinum Award** for Environmental Excellence by Apex India foundation



Received the **Happy Place to Thrive 2023 Award** (Happiness & Well-Being Award) by Health+ Consulting



Conferred with **CII National Award for Excellence** in Water Management 2023 (Beyond the Fence)



Received **Platinum Award** for Excellence in CSR in the Cement Sector at Apex India Foundation



Honoured with **Apex India Green Leaf Gold Award** for Green Belt



Bagged the **Apex India Platinum Award** for Occupational Health and Safety

HRJ



Superbrands (Consumer Validated) - Johnson Marble & Quartz and Johnson Smart Tiles



Awarded **Trusted Brand** in the Tiles and Bath Fittings Category for 2023



Superbrands (Industry Validated) - Johnson Endura



Inex - Johnson Bathrooms

CORPORATE

Information

Board of Directors

Mr. Shobhan Thakore

Chairman & Independent Director

Mr. Rajan B. Raheja

Director

Mr. Akshay R. Raheja

Director

Mr. Vijay Aggarwal

Managing Director

Mr. Vivek K. Agnihotri

Executive Director & CEO (Cement)

Mr. Sarat Chandak

Executive Director & CEO (HRJ)

Mr. Anil Kulkarni

Executive Director & CEO (RMC) (With effect from July 1, 2023)

Ms. Ameeta A. Parpia

Independent Director

Dr. Raveendra Chittoor

Independent Director

Mr. Joseph Conrad Agnelo D'Souza

Independent Director (With effect from March 29, 2024)

Ms. Ravina Rajpal

Independent Director (With effect from March 29, 2024)

Registered Office

305, Laxmi Niwas Apartments, Ameerpet,
Hyderabad - 500 016

Corporate Office

'Rahejas', Main Avenue,
2nd Floor, V. P. Road,
Santacruz (West),
Mumbai - 400 054

Registrar & Transfer Agent

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

Management Team

Mr. Arun Kumar Agarwal

Chief Financial Officer (With effect from November 26, 2023)

Mr. Manish Bhatia

Chief Financial Officer (Up to November 25, 2023)

Mr. Rajnish Sacheti

Chief Legal Officer

Mr. Shailesh Dholakia

Company Secretary & Compliance Officer

Mr. Prabir K. Ray

Chief Human Resources Officer

Mr. Sanjeeva

President - Special Projects & Chief Commercial Officer

Ms. Nupur Agarwal

Chief Investor Relations & Strategy Officer

Auditors

S R B C & CO LLP

Lenders

Axis Bank Limited | Bajaj Finance Limited
Citibank N.A. | HDFC Bank Limited
ICICI Bank Limited | Indian Overseas Bank
Kotak Mahindra Bank Limited | RBL Bank Limited
Standard Chartered Bank | YES Bank Limited





MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

The global economy is estimated to have grown at 3.2% in 2023 and is expected to maintain a similar rate of growth in 2024 and 2025, according to the World Economic Outlook, released by the International Monetary Fund (IMF) in April 2024. This growth is lower than the pre-pandemic historical average of 3.8%, mainly due to factors such as tighter monetary policies, the withdrawal of fiscal stimulus, lower pent-up demand, concerns about financial stability, and geopolitical risks, among others.

The IMF anticipates that emerging and developing Asia will grow by 5.2% and 4.9% in 2024 and 2025, respectively, compared to an estimated growth of 5.6% in 2023. Furthermore, global headline inflation is projected to decline from an estimated 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, according to the IMF's estimates.

Economic Growth Outlook

World (%)



Advanced Economies (%)



Emerging Market and Developing Economies (%)



E - Estimates
P - Projections

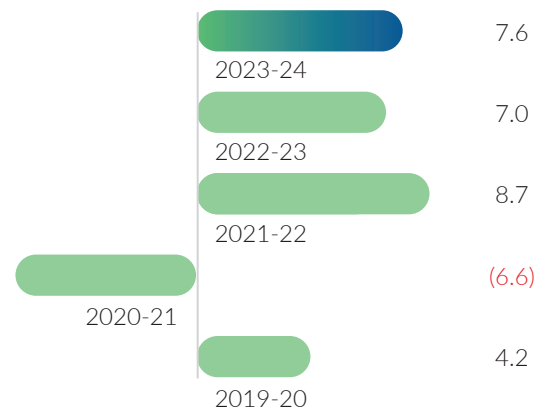
Source: World Economic Outlook: IMF, April 2024

As per the Reserve Bank of India (RBI) and National Statistical Office (NSO), India's real GDP is estimated to have grown from 7.0% in 2022-23 to 7.6% in 2023-24, driven by strong investment activity. India, as the fifth-largest economy in the world, was also the fastest-growing major economy in the world during 2023-24. This growth is mainly attributed to the Government of India's initiatives aimed at bolstering rural incomes and enhancing infrastructure spending.

India's GDP is expected to grow at a rate of 7.0% in both 2024-25 and 2025-26, according to RBI estimates. This exceeds IMF forecasts, which peg the growth of the Indian economy at 6.8% in 2024-25 and 6.5% in 2025-26. Moreover, this growth is driven by resilient domestic demand and the increasing size of the working population.

Indian Economy Real GDP Growth Rate (in %)

GDP Growth Rate (%)



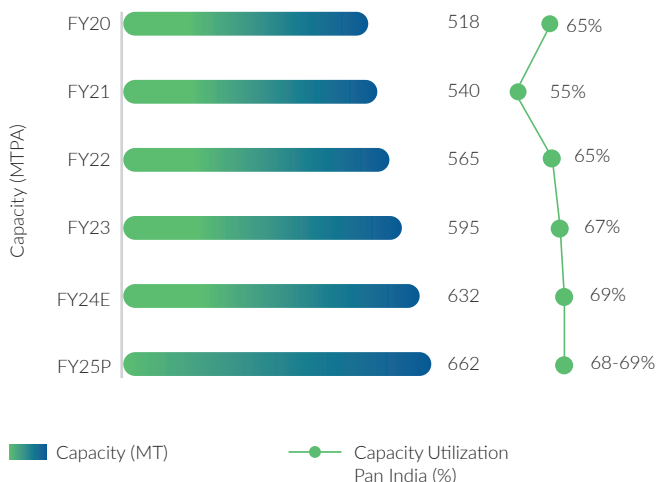
The Union Budget of 2023-24 allocated a substantial amount of approximately ₹ 10 Lakh Crores for the country's infrastructure development. In the recent Interim Union Budget of 2024-25, the Government of India increased the planned capital expenditure outlay for infrastructure development and employment generation for 2024-25 by 11.1% to ₹ 11.11 Lakh Crores, representing 3.4% of the GDP.

Industry Overview

Cement

As of March 31, 2024, India was the second-largest cement producer globally, with an estimated installed capacity of 632 MTPA. According to Care Ratings Limited, the cement sector's capacity is expected to increase by 30 MTPA in 2024-25. However, average capacity utilisation is anticipated to remain below 70% in the medium term.

Economy Growth Outlook (%)

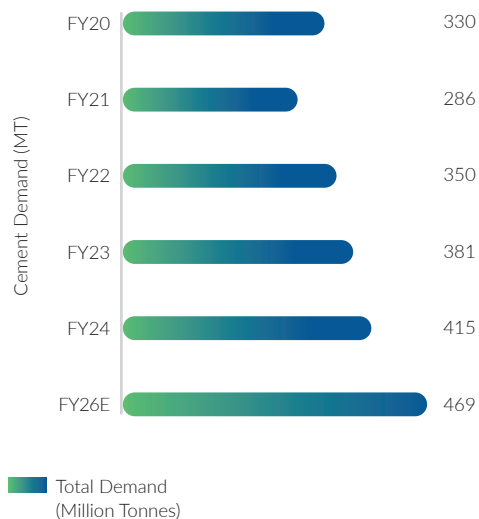


P - Projections E - Estimates

Source: CMIE, Industry, CareEdge Ratings



Cement Demand



P - Projections E - Estimates

Source: CMIE, CareEdge Ratings, MoSPI

India's per capita cement consumption is significantly lower than the global average, implying substantial growth potential in the medium term. In 2023-24, cement production in India rose by 9.1% primarily driven by an increase in demand from the infrastructure and real estate sectors. Care Ratings Limited estimates that demand grew by 8-9% in 2023-24 and expects it to continue growing at an average rate of 5.0-6.5% over the next two years. This growth is anticipated due to the Government's increasing expenditure on infrastructure development, particularly roads, railways, metros, airports, and irrigation.



Ceramic Tiles and Sanitary Ware

India ranks as the second-largest global producer of ceramic tiles, following China. Approximately 50% of the industry operates within the organised sector, while the remaining portion predominantly comprises regional players situated in Morbi, Gujarat. The tile industry is expected to witness robust growth in the medium term, fuelled by increased demand from the real estate sector, supported by rapid urbanisation and a growing demand from the burgeoning middle class. Several initiatives by the Government of India, such as the 'Pradhan Mantri Awas Yojana', 'Housing for All', and 'Smart Cities', are contributing to the demand in the housing sector. These programmes promote the construction of affordable housing and sanitation facilities, leading to an increased demand for tiles, sanitary ware, and bathroom fittings. Furthermore, the demand for ceramic tiles is supported by the increasing application of tiles in replacement and renovation projects. In addition to this, the rise in disposable incomes for Indian consumers, along with their desire for larger living spaces or second homes and aesthetically pleasing interiors, is further boosting the demand for tiles.

With Indian consumers becoming increasingly hygiene-conscious, the demand for hygiene-centric bathware products is expected to rise in the future. The growing preference for functional and feature-rich bathrooms is also driving the demand for sanitaryware. There has been significant progress in the Indian Government and private initiatives aimed at improving living standards and hygienic sanitation. Bolstered by these initiatives, India is rapidly evolving into a hub for sanitaryware manufacturing.



Ready-Mixed Concrete

The ready-mixed concrete industry in India is experiencing continuous growth, supported by a significant uptick in infrastructure development initiatives by the Government of India and robust demand from real estate companies. This surge is expected to propel demand for ready-mixed concrete in the near to medium term.

With a favourable shift in consumer preferences, the demand for ready-mixed concrete is anticipated to outpace the demand for site-mixed concrete. The convenience of ready-mixed concrete, compared to traditional methods, is likely to drive its utilisation in construction activities, gradually replacing conventional concrete.

Ready-mixed concrete offers a multitude of advantages, including enhanced construction quality and strength, as well as reduced overall construction time and pollution at project sites. These benefits are driving its adoption across the construction sector, reflecting the evolving dynamics of construction practices in India.

Business Overview



Prism Cement, a prominent cement manufacturer in the Satna cluster in central India, is committed to excellence and sustainability. It operates two cement plants at a single location in Satna, Madhya Pradesh, with a combined capacity of 5.6 MTPA.

In January 2024, Prism Cement entered into a supply agreement with Kanodia Cem Private Limited to procure atleast 0.48 MTPA cement as per the specifications and quality required by Prism Cement. With this, the Company currently has supply agreements with four grinding units in Uttar Pradesh and Bihar, allowing it to procure up to 1.3 MTPA of cement. It served key markets in eastern Uttar Pradesh, Madhya Pradesh, and Bihar, with a lead distance of 396 kilometres during 2023-24.

Prism Cement manufactures both Portland Pozzolana Cement (PPC) and Ordinary Portland Cement (OPC), offering various brands of PPC, namely:

- Champion
- Champion Plus
- Duratech
- Champion All Weather

With a wide distribution network comprising over 2,500 dealers and 5,100 retailers, Prism Cement has solidified its market presence and continued to excel, increasing its market share and achieving significant volume growth in 2023-24.

With an indomitable commitment to quality and efficiency, Prism Cement has implemented cutting-edge technology at its two plants, supported by state-of-the-art machinery and technical expertise from FLSmidth & Co A/S Denmark, KHD Germany, IKN GmbH Germany, Thyssenkrupp Germany, and Holtec Consulting India. Additionally, it has installed a 22.4 MW Waste Heat Recovery System (WHRS) and 22.5 MW of solar capacity at its Satna plants.

In 2023-24, the Company installed an alternate fuel and raw material (AFR) facility capable of processing 600 tonnes per day (TPD), aiming to reduce its dependence on fossil fuels like coal and petcoke. Additionally, to increase its share of green and renewable power, Prism Cement plans to install an additional 8 MW of solar power by June 2024 and 24 MW of wind power by March 2025.

During 2023-24, Prism Cement transferred the mining lease and sold certain freehold land parcels, among others, related to the Andhra Pradesh Project to The Ramco Cements Limited for an overall consideration of ₹ 530 Crores.

Key Highlights of 2023-24

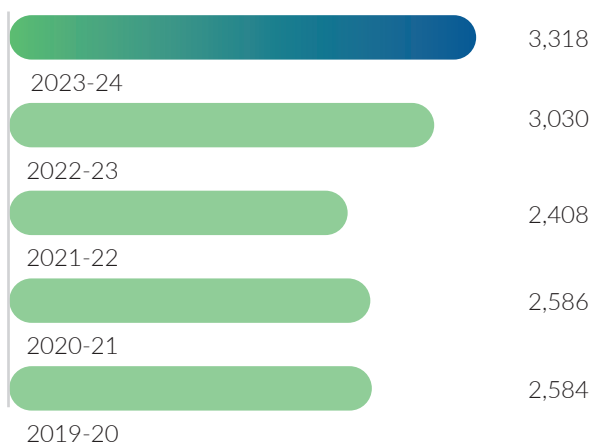
- Cement & clinker volumes increased by 11.1%, from 5.92 MT in 2022-23 to 6.58 MT in 2023-24
- Premium products sustained their growth trend and constituted 34% of the total cement sales volume, compared to 31% during 2022-23
- EBITDA per tonne grew from ₹ 445 in 2022-23 to ₹ 523 in 2023-24, primarily due to lower power & fuel cost per tonne, which declined by 17.7% during the year



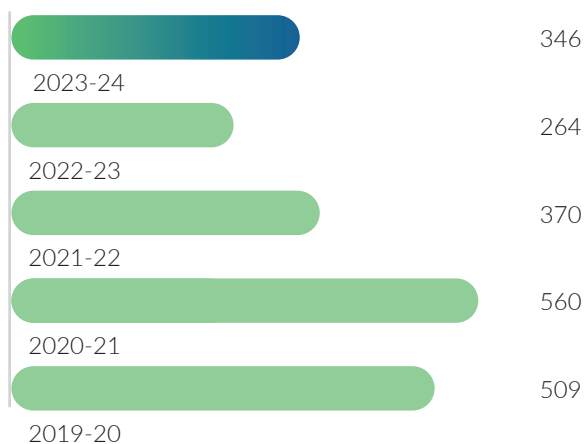
2023-24 Performance Overview

	2019-20	2020-21	2021-22	2022-23	2023-24
Cement Sales Mix					
Trade (%)	76	75	75	76	71
Non-Trade (%)	24	25	25	24	29
Cement & Clinker Sales Volume (MT)					
	5.72	5.82	5.22	5.92	6.58
Share of Premium Product (%)					
	22%	28%	29%	31%	34%
Regional Sales Break-Up					
Central & Eastern Uttar Pradesh	56%	53%	55%	55%	60%
Madhya Pradesh	24%	25%	26%	21%	18%
Bihar	20%	22%	19%	24%	22%

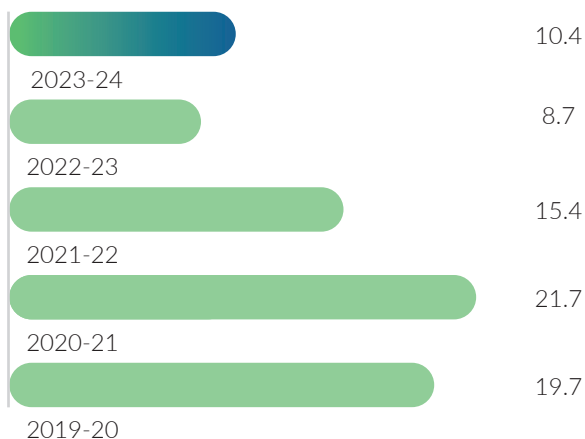
Revenue (₹ Crores)



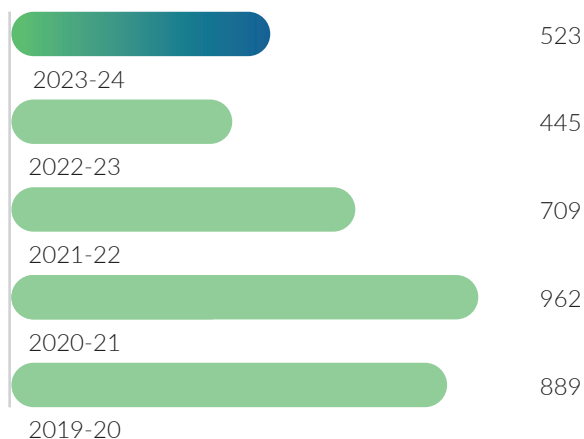
EBITDA (₹ Crores)



EBITDA Margin (%)



EBITDA/MT (₹)





With a rich legacy spanning over 65 years, H & R Johnson (India) ('HRJ') is the pioneer of ceramic tiles in India. HRJ has a diverse product portfolio, encompassing ceramic and vitrified tiles, sanitaryware & bath fittings, and engineered marble & quartz, offering a comprehensive solution to its customers. The Company, along with its joint ventures, holds one of the largest manufacturing capacities in the domestic ceramic industry, with a tile production capacity of approximately 67 mn m² per annum across 11 manufacturing plants in India. Further, it operates two faucet plants with a capacity of 3.6 mn pieces per annum.

HRJ's products are synonymous with quality and innovation, marketed under renowned brands, namely Johnson Tiles, Johnson Marbonite, Johnson Porselano, Johnson Endura, Johnson Bathrooms, Johnson International, and Johnson Marble & Quartz. The Johnson brand is known for its high-quality, design-led products, especially in wall and floor tiles.

The Company has established a robust distribution network comprising around 900 dealers. During 2023-24, it opened a new Experience Centre in Hyderabad, bringing the total count of Experience Centres to 21 as of March 31, 2024. Additionally, the Company added 17 House of Johnsons (HoJ) stores in 2023-24 bringing its total count of HoJs to 105.

In October 2023, HRJ commenced commercial production at Panagarh, West Bengal, its first tile manufacturing facility in eastern India with a production capacity of 6.3 mn m². Tiles manufactured at the Panagarh plant will primarily be supplied to the eastern India markets, namely West Bengal, Bihar, Jharkhand, Odisha and north-eastern India. The proximity of this plant to these markets will provide HRJ a competitive advantage in terms of time to market, product assortment and freight cost.

Key Highlights of 2023-24

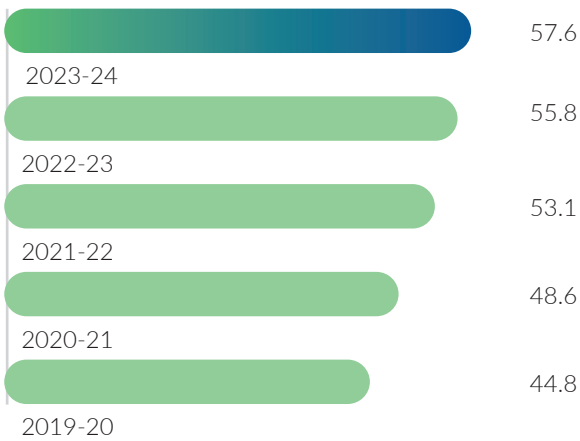
- Revenue declined by 0.5% from ₹ 2,399 Crores in 2022-23 to ₹ 2,386 Crores in 2023-24, primarily due to a decline in non-tile revenues
- Tile sales volume grew by 3.2% from 55.8 mn m² in 2022-23 to 57.6 mn m² in 2023-24
- Domestic tile sales volume grew by 3.4%, while export volume declined marginally by 0.3%
- Capacity utilisation stood at around 69% in 2023-24
- EBITDA margin declined by 160 basis points, from 7.3% in 2022-23 to 5.7% in 2023-24
- Revenue from sanitaryware & bath fittings declined by 2.0% in 2023-24 to ₹ 276 Crores



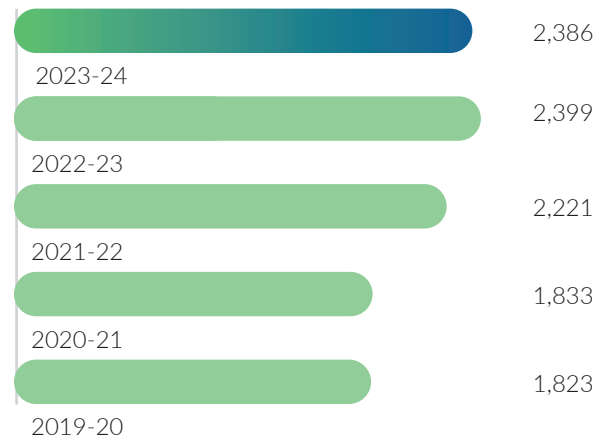


2023-24 Performance Overview

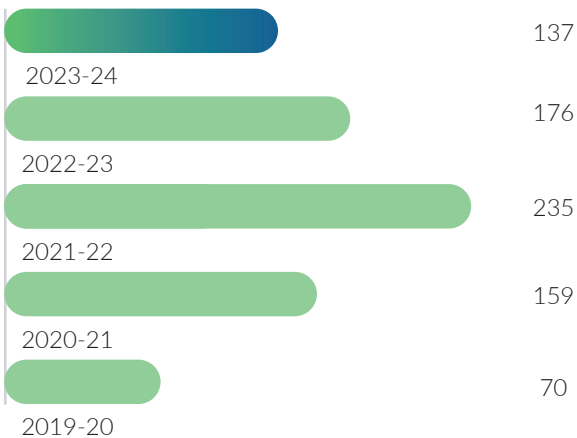
Tiles Sales Volume (mn m²)



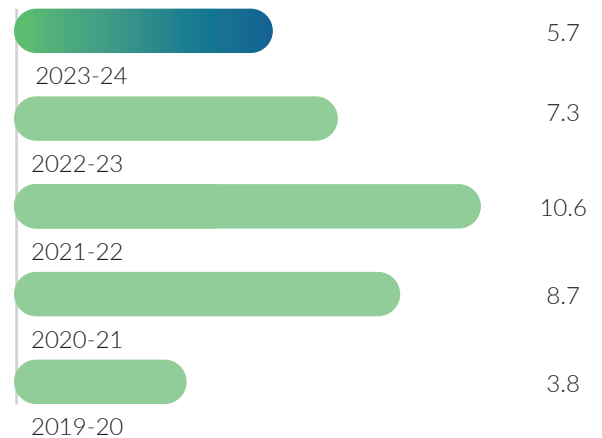
Revenue (₹ Crores)



EBITDA (₹ Crores)



EBITDA Margin (%)





Complete Concrete Solutions

Prism RMC ranks among the top three ready-mixed concrete providers in India, operating nationwide with 102 plants spread across 47 towns and cities. The Company's commitment to quality is evident through its two technical labs, certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL), ensuring stringent adherence to concrete quality.

It is among the largest and most reputed players in the industry due to its comprehensive concrete solutions, innovative products, computerised production, and quality systems. Prism RMC's plants are equipped with computerised batching mixers and a sophisticated control systems that oversee the entire production process. With well-established quality labs, compartmental storage for aggregates and sand, and silos for cement, fly ash, and GGBS, the Company ensures that the quality of its concrete surpasses that of site-mixed concrete.

The key operational focus areas for Prism RMC include increasing plant utilisation levels to enhance profitability, optimising fleet and pump efficiency to bring operational efficiencies and enhancing the share of environment-friendly & value-added products.

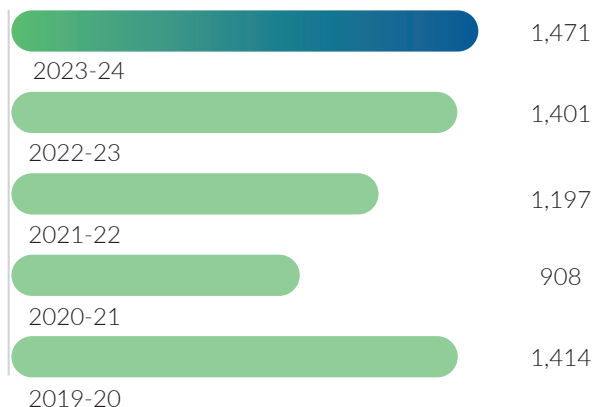
Key Highlights of 2023-24

- Revenue grew by 5.0% from ₹ 1,401 Crores in 2022-23 to ₹ 1,471 Crores in 2023-24
- Volumes increased by 7.4% to 4.1 mn m³
- EBITDA grew from ₹ 5 Crores in 2022-23 to ₹ 39 Crores in 2023-24

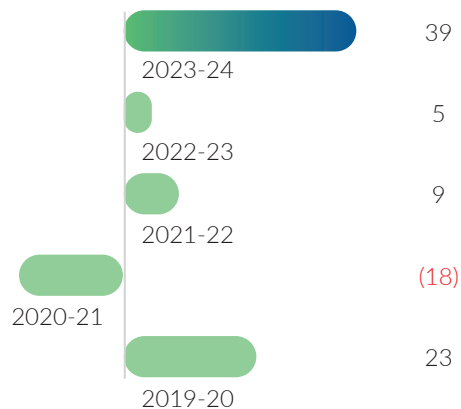


2023-24 Performance Overview

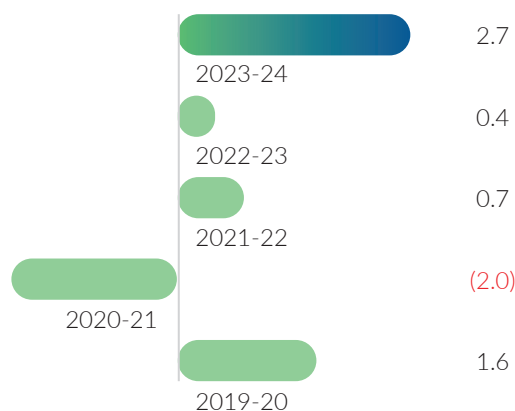
Revenue (₹ in Crores)



EBITDA (₹ in Crores)



Margin (%)



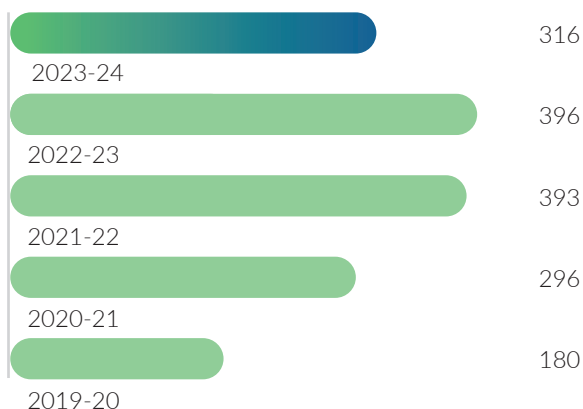


Raheja QBE General Insurance Company Limited (RQBE) is a subsidiary of the Company, where in the Company owns 51% stake and the balance is owned by QBE Insurance, Australia’s second-largest global insurer. RQBE specialises in providing a range of general insurance products, including health insurance,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

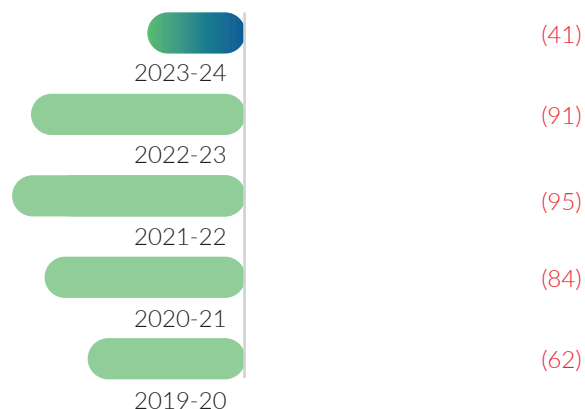
Key Highlights of 2023-24

- Gross written premium declined by 20% to ₹ 316 Crores, mainly led by a change in the business model
- Net loss after tax reduced from ₹ 91 Crores during 2022-23 to a net loss of ₹ 41 Crores during 2023-24
- RQBE is well-capitalised with a solvency ratio of 2.01, as against the regulatory requirement of at least 1.5x
- AUM stood at ₹ 884 Crores as of March 31, 2024

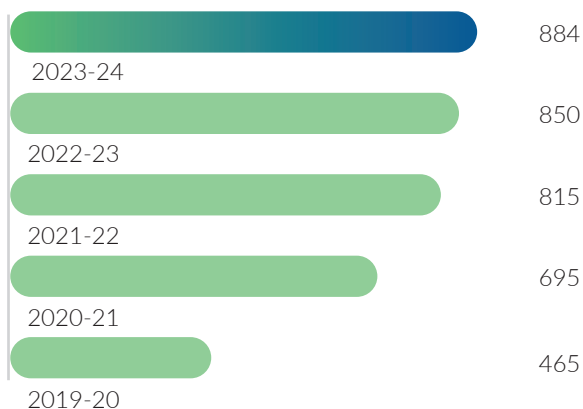
Gross Written Premium (₹ Crores)



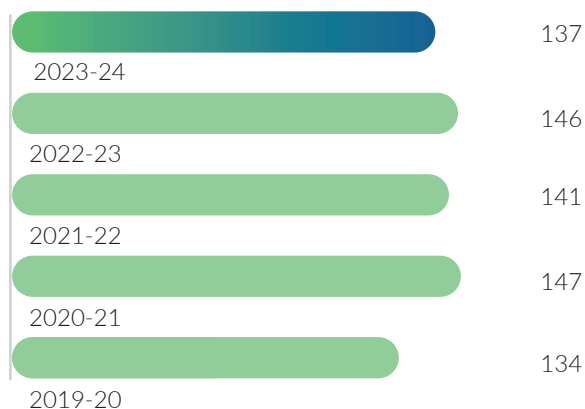
Profit/(Loss) After Tax (₹ Crores)



AUM (₹ Crores)



Combined Ratio (%)



Consolidated Financial Overview

During the year, Prism Johnson Limited's ('Prism Johnson' or 'the Company') revenue grew by 3.1% to ₹ 7,588 Crores, led by growth in Prism Cement and Prism RMC Divisions. In 2023-24, EBITDA grew by 35.5% to ₹ 489 Crores, mainly due to a sharp recovery in Prism Cement's EBITDA per tonne from ₹ 445 per tonne in 2022-23 to ₹ 523 per tonne. The EBITDA margin for 2023-24 increased by 150 basis points to 6.4%. While HRJ's EBITDA margin declined by 160 basis points to 5.7%, Prism RMC's EBITDA margin increased by 230 basis points to 2.7% during 2023-24. Additionally, during the year, Prism Cement transferred the mining lease and sold certain freehold land parcels, etc. with regards to the Andhra Pradesh project to The Ramco Cements Limited for an overall consideration of ₹ 530 Crores, which resulted in a pre-tax gain of around ₹ 390 Crores.

Key Financial Ratios (Consolidated)

Particulars	2022-23	2023-24	% Change
Debtors' Turnover Ratio (Days)	34.4	33.4	(3.0%)
Inventory Turnover Ratio (x)	14.5	14.7	1.4%
Interest Coverage Ratio (x)	2.3	4.5	91.4%
Current Ratio (x)	0.8	0.9	13.5%
Net Debt-Equity Ratio (x)	0.8	0.5	(35.5%)
Operating Profit Margin (%)	5.0	6.6	32.2%
Net Profit Margin (%)	(2.2)	2.2	n/m
Return on Net Worth (%)	(10.8)	9.9	n/m
Return on Capital Employed (%)	0.6	5.3	776.5%
Net Debt to EBITDA (x)	3.2	1.7	(53.1%)
FCF (Pre-Capex & Investments) (₹ Crores)	493	299	(39.4%)

Debtors' Turnover Ratio (Days)

The Debtors' Turnover Ratio improved from 34.4 days in 2022-23 to 33.4 days, primarily due to continued focus on improving collections by the Company.

Inventory Turnover Ratio (x)

The Inventory Turnover Ratio increased marginally from 14.5x in 2022-23 to 14.7x due to increase in average inventory during 2023-24.

Interest Coverage Ratio (x)

The Interest Coverage Ratio rose from 2.3x in 2022-23 to 4.5x due to 32.4% increase in EBITDA (including other income) during 2023-24.

Current Ratio (x)

Due to an increase in current assets, the Current Ratio increased from 0.8x in 2022-23 to 0.9x in 2023-24.

Net Debt Equity Ratio (x)

The consolidated net debt equity ratio declined from 0.8x in 2022-23 to 0.5x in 2023-24 due to a sharp decline in consolidated net debt from ₹ 1,141 Crores in 2022-23 to ₹ 827 Crores. Further, Equity (including Non-Controlling Interest) increased from ₹ 1,463 Crores in 2022-23 to ₹ 1,643 Crores.

Operating Profit Margin (%)

The consolidated Operating Profit Margin (excluding other income) increased by 160 basis points in 2023-24, from 5.0% in 2022-23 to 6.6%, due to strong margin improvement in the Prism Cement and Prism RMC divisions. Prism Cement's EBITDA per MT increased from ₹ 445 in 2022-23 to ₹ 523, as power and fuel costs declined on a per tonne basis. Moreover, Prism RMC reported a 230 basis points increase in EBITDA margin in 2023-24 to 2.7% and HRJ recorded 160 basis points decline in consolidated EBITDA margin to 5.7% in 2023-24.

Net Profit Margin (%)

Net Profit Margin (post exceptional gains) increased by 440 basis points from a net loss of (2.2%) in 2022-23 to a Net Profit of 2.2%, partly due to an increase in operating profit margin, as explained above. Additionally, Prism Johnson recognised a pre-tax exceptional gain of ₹ 243 Crores in 2023-24, which contributed to the growth of the net profit margin.

Return on Net Worth (%)

Return on Net Worth increased from (10.8%) in 2022-23 to 9.9%, primarily due to increase in Net Profit Margin, as explained above. During 2023-24, the Company transferred the mining lease and sold certain freehold land parcels, etc. with regards to the Andhra Pradesh project to The Ramco Cements Limited. The gain from this transaction partly contributed to the expansion in Return on Net Worth during 2023-24.

Return on Capital Employed (%)

Return on Capital Employed increased from 0.6% in 2022-23 to 5.3% in 2023-24, mainly due to a strong growth in EBIT (before net exceptional gains). Capital Employed declined by 4.7% to ₹ 2,344 Crores.

Net Debt to EBITDA (x)

Net debt to EBITDA improved from 3.2x in 2022-23 to 1.7x in 2023-24, as the Company's EBITDA (excluding other income) grew by 35.5% to ₹ 489 Crores and Net Debt declined by 27.5% to ₹ 827 Crores.

FCF (Pre-Capex & Investments) (₹ Crores)

FCF (Pre-Capex & Investments) declined from ₹ 493 Crores in 2022-23 to ₹ 299 Crores.

Business Outlook

Prism Cement

The demand for cement is likely to benefit from growth in the infrastructure and housing sectors in the medium term. To address the growing requirements in the near term, Prism Cement entered into a supply agreement to procure 0.48 MTPA of cement from a grinding unit located in Amethi, Uttar Pradesh. With this addition, the Company currently has agreements in place to procure 1.30 MT of cement per annum from four grinding units, located in Uttar Pradesh and Bihar. This, along with the Company's cement plant at Satna, will help Prism Cement meet the increasing demand over the next one to two years.

Prism Cement's strategic initiatives focus on integrating sustainable practices into its operations. These include reducing the carbon footprint, minimising waste, utilising alternate fuel and raw materials, and adopting artificial intelligence-based automation for mills. As part of its decarbonisation roadmap, the Company aims to increase its TSR and the share of green and renewable energy (including Waste Heat Recovery Systems). To this extent, Prism Johnson has announced investments in 24 MW of wind power and an additional 8 MW of solar power to enhance its green energy portfolio. This is in addition to the 22.4 MW of WHRS and 22.5 MW of solar power already operational at its Satna plant. Furthermore, the Company leverages digital technologies for marketing and advertising, using social media to enhance brand visibility and engage with customers.

HRJ

With its strong brand reputation, diverse range of tile & bathware products, and commitment to sustainability, HRJ is well-equipped to meet the growing demand in the domestic market. Its extensive manufacturing capacity including the recent expansion in eastern India, and a robust distribution network, ensure its ability to serve customers nationwide. The Company has launched various innovative products in the past, such as Cool Roof SRI and Tac Tiles. These products further distinguish its offerings in the market, indicating a promising future for sustained success in the tiles and bath fittings segment.

HRJ has launched numerous new products tailored to meet customer demands, set up 21 large-format Experience Centres, and has strengthened its distribution network to enhance its market reach. Moreover, the Company is committed to pursuing these initiatives to enhance its market share in the coming years.

Prism RMC

With its pan-India presence, including around 102 plants in 47 cities/towns (including franchisee plants), Prism RMC is primed to benefit from the rising demand for ready-mixed concrete in India, fuelled by increasing infrastructure development and construction activities. The Company's strong market position, high focus on quality, and commitment to sustainable practices reinforce its competitive edge. Prism RMC's plans for capacity expansion and cost optimisation are anticipated to drive operational efficiency and profitability in the future. Furthermore, the Company intends to expand its manufacturing operations by primarily adopting the franchisee model.

Opportunities and Threats

The construction materials sector is poised for growth in the near to medium-term, driven by Government of India initiatives and a surge in infrastructure, housing, and commercial projects. These developments present promising opportunities for Prism Johnson.

However, the Company's growth prospects are closely linked to India's economic conditions. A decrease in demand could pose challenges to the Company's operations and financial performance. Additionally, competition from both organised and unorganised players in the building materials sector remains a potential threat.

Furthermore, Prism Johnson is well-positioned to capitalise on the growing demand for construction materials. However, it must remain vigilant and adaptable to address potential market challenges.



Human Resources

Human Resource management is crucial for the long-term success of any Company, and at Prism Johnson, employees are the driving force behind its continued success. The Company prioritises employee welfare by fostering a safe and inclusive work environment through employee-centric policies and initiatives. As of March 31, 2024, the Company had an employee strength of 10,493 (including permanent and contract workers).

Prism Johnson's human capital strategy is centred around attracting and retaining top talent. The Company provides training and development opportunities for career advancement and ensures consistent employee engagement to enhance overall job satisfaction.

Talent Attraction and Retention

Prism Johnson places a strong focus on attracting and retaining a diverse and skilled workforce. The Company's recruitment policy is based on the principle of meritocracy, ensuring that each employee feels valued and supported to grow within the Company. Additionally, the Company provides various benefits, including life insurance, health insurance, Group Personal Accident (GPA) insurance, disability coverage, retirement provisions, and maternity leave, to promote employee well-being.

Learning & Development

Learning & Development (L&D) initiatives play a crucial role in enhancing employee productivity and performance at Prism

Johnson. The L&D team is responsible for designing initiatives for all employees based on periodic needs assessments. They create an annual training calendar to provide structured and consistent learning opportunities. The effectiveness of these programmes is evaluated through pre-session & post-session tests, as well as training effectiveness surveys. Furthermore, Prism Johnson's management views L&D as vital for nurturing a performance-driven culture within the organisation.

The L&D activities are conducted within well-defined parameters, some of which are mentioned below:



Functional Training



Product Management Training



Technical Training



Leadership and Managerial Training



Behavioural Training



Risk Management Training



Health & Safety Training, including Road Safety Training



ESG Training



Performance Evaluation

Prism Johnson performance evaluation process recognises and rewards high-performing individuals, while identifying career advancement and growth opportunities within the Company. Eligible employees undergo an annual performance evaluation based on predetermined Key Result Areas (KRAs).

Employee Engagement and Communication

Prism Johnson fosters an open and healthy communication environment in the workplace through various platforms, including Open Forums with the CEO and Executive Directors and Employee Connect Sessions with Business Leaders. Frequent employee engagement surveys are conducted to address concerns and develop employee-centric policies that support progress and well-being. The Company's efforts are reflected in the upward trend of the engagement survey curve. Moreover, the primary focus of these communication forums is to promote transparency and align with the Company's values of 1 TASC (One Team, Transparency, Accountability, Speed and Changing with Times).

Health & Safety Initiatives

Prism Johnson has established Safety Governance Committees in various business divisions to ensure the effective implementation of its health & safety policies. These committees conduct regular safety performance reviews and develop corrective action plans. The Company provides ongoing health & safety training sessions for employees, bi-annual reviews of routine and non-routine activities and carries out annual inspections of plants to assess the operation of tools and machinery.

Digitisation

By embracing digitisation and adapting to evolving trends, Prism Johnson aims to enhance employee experiences, optimise processes and drive innovation in HR-related areas. Recruitment and onboarding processes are conducted digitally through HRMS, minimising paperwork and enhancing efficiency. Additionally, the Company incorporates gamification into its L&D programmes to boost engagement and knowledge retention. Moreover, Prism Johnson employs interactive elements like quizzes and challenges to make learning enjoyable and effective.

Internal Control Systems

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

The Company has implemented a robust organisational framework to consistently assess and adapt systems and procedures, ensuring they remain in sync with the organisation's evolving growth trajectory and increasing complexity. For various financial and commercial operations, the Company has designed Standard Operating Procedures (SOPs). In the past year, these controls were evaluated, revealing no significant weaknesses in design or operation, ensuring strict adherence to the SOPs.

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

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




Risk Mitigation






Operating within a dynamic and challenging environment, Prism Johnson is committed to proactively managing its risks, while striving to achieve its objectives. To achieve this, the Company has developed a Risk Management Policy and established protocols for updating the Risk Management Committee of the Board on risk assessments. The senior management of Prism Johnson has identified several key business risks, including those related to economic conditions and market positioning, production costs, compliance with laws, environmental sustainability, information technology, and talent management.





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




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



Risks	Risk Description	Mitigation Approach
External Risks/Threats		
 <p>Energy Cost & Availability Risk</p>	<p>Energy costs represent a significant expense for cement and tile manufacturing at Prism Johnson. The Company is exposed to the risk of rising energy costs, strained supply, and availability, as well as price fluctuations. These factors could pose major concerns and impact the Company's operational costs and profitability.</p>	<p>Optimising Energy Consumption</p> <p>The Company continuously strives to improve its processes to optimise energy consumption and reduce overall energy costs.</p> <p>Diversification of Energy Sources</p> <p>Prism Johnson aims to diversify its energy sources and fuel mix. This strategy intends to safeguard the Company against price increases and supply shortages. To achieve this, the Company negotiates appropriate supply contracts to ensure a steady and cost-effective fuel supply.</p> <p>Regular Tracking and Planning</p> <p>Prism Johnson monitors coal prices and fuel consumption on a monthly basis and maintains a six-month rolling plan. This proactive approach helps in scheduling procurements in advance and making optimal decisions regarding fuel choices and procurement timing.</p> <p>Utilisation of Waste-Derived Alternative Fuels</p> <p>Prism Johnson works towards increasing the use of waste-derived alternative fuels, both hazardous and non-hazardous, to reduce its reliance on traditional energy sources and mitigate cost fluctuations.</p> <p>Adoption of Green Energy</p> <p>The Company utilises green energy sources, such as the Waste Heat Recovery System (WHRS) and solar power, to reduce dependency on the grid. This not only reduces costs but also aligns with the Company's environmental sustainability goals. Additionally, Prism Johnson announced an investment in 24 MW of wind power and 8 MW in solar power to enhance its green energy portfolio.</p>

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

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

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

Cautionary Statement

The statements in the Management Discussion and Analysis section describing the Company's objectives, projections, estimates, and predictions may be considered forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures, and financial results, are based on certain assumptions and expectations

of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance, or achievements may, therefore, differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statement on the basis of any subsequent developments, information, or events.



**BUSINESS
RESPONSIBILITY
& SUSTAINABILITY
REPORT**

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	<input type="radio"/> L26942TG1992PLC014033
2.	Name of the Listed Entity	<input type="radio"/> Prism Johnson Limited
3.	Year of incorporation	<input type="radio"/> 1992
4.	Registered office address	<input type="radio"/> 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
5.	Corporate address	<input type="radio"/> Rahejas, Main Avenue, 2nd. Floor, V. P. Road, Santacruz (West), Mumbai - 400 054
6.	E-mail	<input type="radio"/> investor@prismjohnson.in
7.	Telephone	<input type="radio"/> +91-22-61042200
8.	Website	<input type="radio"/> https://www.prismjohnson.in/
9.	Financial year for which reporting is being done	<input type="radio"/> 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	<input type="radio"/> BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	<input type="radio"/> ₹ 503.36 Cr
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<input type="radio"/> Ms. Nupur Agarwal Chief Investor Relations & Strategy Officer nupur.agarwal@prismjohnson.in Tel: +91-22-61042200
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	<input type="radio"/> Disclosures under this report pertaining to environmental, social, and financial performance have been made on a standalone basis
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	<input type="radio"/> No
15.	Name of assurance provider	<input type="radio"/> Not applicable
16.	Type of assurance obtained	<input type="radio"/> Not applicable

II. Products/services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Manufacturing of portland cement, tiles and ready-mixed concrete	92.5%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Portland cement	23942	45.4%
2.	Tiles	23939	27.0%
3.	Ready-mixed concrete	23952	20.1%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2 Cement plants (One location)	219	336
	11 Tiles plants (Including joint ventures)		
	2 Bathroom fitting plants		
	102 Ready-mixed concrete (RMC) plants (including franchisees)		
International	Nil	Nil	Nil

Note: The Company has operational control over 66 RMC plants (out of the total 102 RMC plants) and 6 Tiles plants (out of the total 11 Tiles plants); the reporting boundary of Environmental and Social data does not include the plants that are not under the operational control of the Company.



20. Markets served by the entity:
a. Number of locations

Locations	National (No. of States)
Number	36*

Locations	International (No. of Countries)
Number	31

*All states and union territories of the country


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


Exports constituted 0.7% of the Company's total standalone turnover in 2023-24.

c. A brief on types of customers


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


IV. Employees
21. Details as at the end of Financial Year (2023-24):
a. Employees and workers (including differently abled):

 Employees	S. No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	1.	Permanent (D)	3,949	3,696	94%	253	6%
	2.	Other than Permanent (E)	-	-	-	-	-
	3.	Total Employees (D+E)	3,949	3,696	94%	253	6%



 Workers	S. No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	4.	Permanent (F)	1,280	1,279	99%	1	1%
	5.	Other than Permanent (G)	5,264	5,085	97%	179	3%
	6.	Total workers (F+G)	6,544	6,364	97%	180	3%

b. Differently abled Employees and workers:

 Differently Abled Employees	S. No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	1.	Permanent (D)	4	4	100%	0	0%
	2.	Other than Permanent (E)	0	0	0%	0	0%
	3.	Total differently abled employees (D+E)	4	4	100%	0	0%

 Differently Abled Workers	S. No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	4.	Permanent (F)	1	1	100%	0	0%
	5.	Other than permanent (G)	0	0	0%	0	0%
	6.	Total differently abled workers (F + G)	1	1	100%	0	0%

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
 Board of Directors	11	2	18%
 Key Management Personnel*	2	0	0%

* Other than Board of Directors

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	20%	30%	27%	41%	28%	24%	35%	25%
Permanent Workers	8%	67%	8%	5%	0%	5%	8%	0%	8%

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

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TBK Rangoli Tile Bath Kitchen Private Limited	Subsidiary	100%	Not applicable
2	TBK Venkataramiah Tile Bath Kitchen Private Limited	Subsidiary	100%	Not applicable
3	TBK Samiyaz Tile Bath Kitchen Private Limited	Subsidiary	100%	Not applicable
4	H. & R. Johnson (India) TBK Limited	Subsidiary	100%	Not applicable
5	RMC Readymix Porselano (India) Limited	Subsidiary	100%	Not applicable
6	TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	98%	Not applicable
7	Raheja QBE General Insurance Company Limited	Subsidiary	51%	Not applicable
8	Prism Johnson Building Solutions Limited	Subsidiary	100%	Not applicable
9	Prism Concrete Solutions Limited	Subsidiary	100%	Not applicable
10	PJL Cement Limited	Subsidiary	100%	Not applicable
11	Sentini Cermica Private Limited	Joint Venture	50%	Not applicable
12	Spectrum Johnson Tiles Private Limited	Joint Venture	50%	Not applicable
13	Antique Marbonite Private Limited	Joint Venture	50%	Not applicable
14	Sanskar Ceramics Private Limited	Joint Venture	50%	Not applicable
15	Small Johnson Floor Tiles Private Limited	Joint Venture	50%	Not applicable
16	Coral Gold Tiles Private Limited	Joint Venture	50%	Not applicable
17	Ardex Endura (India) Private Limited	Joint Venture	50%	Not applicable
18	TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	50%	Not applicable
19	TBK Florance Ceramics Private Limited	Joint Venture	50%	Not applicable
20	CSE Solar Parks Satna Private Limited	Associate	27.95%	Not applicable
21	Sunspring Solar Private Limited	Associate	27%	Not applicable
22	ReNew Green (MPR Two) Private Limited	Associate	45%	Not applicable



VI. CSR Details

25.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover	₹ 7,068.59 Crores in 2023-24
(iii) Net worth	₹ 1,391.00 Crores in 2023-24

VII. Transparency and Disclosures Compliances





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







Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2023-24			2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
 Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 Shareholders	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
 Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil







The grievance redressal mechanism forms part of the Stakeholder Engagement Policy, which is available on the Company's website at: <https://www.prismjohnson.in/wp-content/uploads/2023/07/Stakeholder-Engagement-Policy.pdf>. The Company has a provision to report any grievances in all key policies.





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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	 <p>Energy and GHG emissions</p>	Risk	<ul style="list-style-type: none"> • Emissions from fossil fuels and production, physical and transitional (including regulatory) impacts of climate change including extreme weather, higher fuel costs and greater regulation 	<ul style="list-style-type: none"> • Reliance on alternative fuels • Integration of renewable energy • Enhancing energy efficiency across operations • Substitution by alternative low-carbon raw materials 	Negative
2	 <p>Air quality</p>	Risk	<ul style="list-style-type: none"> • Ensuring emissions are within permissible limits to prevent negative health impacts 	<ul style="list-style-type: none"> • Undertaking regular air quality assessments by NABL-accredited laboratories 	Negative
3	 <p>Water conservation</p>	Risk	<ul style="list-style-type: none"> • Addressing water stress through judicious use of water 	<ul style="list-style-type: none"> • Achieving Zero Liquid Discharge across three business divisions • Implementation of water conservation measures including rainwater harvesting, groundwater recharge, among others. 	Negative
4	 <p>Waste management and circular economy</p>	Risk	<ul style="list-style-type: none"> • Environmental impact of waste generated in the Company's operations 	<ul style="list-style-type: none"> • Implementing the 4R (Reduce, Reuse, Recycle, and Recover) principles for effective utilisation of resources • Safe disposal of waste through SPCB-authorized vendors • Usage of waste from other industries as alternative fuel 	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	 Biodiversity	Risk	<ul style="list-style-type: none"> Negative impact on local habitats, ecological systems and biodiversity 	<ul style="list-style-type: none"> Undertaking green belt development programme and plantation drives Mine rehabilitation programmes Environmental Impact Assessments 	Negative
6	 Transport and logistics	Opportunity	<ul style="list-style-type: none"> Carbon footprint of the Company's transportation and logistics network 	<ul style="list-style-type: none"> Route optimisation through the adoption of technological interventions Fuel efficient vehicles 	Positive
7	 Talent attraction and retention	Risk	<ul style="list-style-type: none"> The significance of a diverse and skilled workforce that enables the Company to achieve its growth objectives 	<ul style="list-style-type: none"> Robust recruitment policy Skill development and training Performance based rewards and recognitions programme Employee benefits to foster employee well-being Employee engagement to gauge satisfaction and formulate employee-centric policies 	Negative
8	 Labour relations	Risk	<ul style="list-style-type: none"> Resolving worker grievances through worker unions that could otherwise disrupt operations 	<ul style="list-style-type: none"> Active engagement with labour unions for grievance redressal 	Negative
9	 Human rights	Risk	<ul style="list-style-type: none"> Human right violations in the Company's value chain 	<ul style="list-style-type: none"> Human Rights policy Human rights assessment and due diligence framework Supply chain sustainability assessment framework 	Negative
10	 Occupation health & safety	Risk	<ul style="list-style-type: none"> Prevention of work-related injuries and ill health through the provision of a safe and conducive work environment 	<ul style="list-style-type: none"> Occupational Health & Safety policy and management systems Safety training Safety risk assessment Performance management 	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	 Indirect economic impacts	Opportunity	<ul style="list-style-type: none"> Fostering economic growth in local communities 	<ul style="list-style-type: none"> Local procurement Procurement from small vendors, medium and small scale enterprises (MSME) Hiring from local communities 	Positive
12	 Community engagement	Opportunity	<ul style="list-style-type: none"> Collaboration with communities to foster local economic growth and execute role as a responsible corporate citizen 	<ul style="list-style-type: none"> Community development projects implemented through the Company's CSR framework Community needs assessment 	Positive
13	 Value and ethics	Risk	<ul style="list-style-type: none"> Unethical behaviour and business practices could erode stakeholder trust 	<ul style="list-style-type: none"> Code of Conduct Whistleblower mechanism Training on ethical business practices 	Negative
14	 Regulatory and statutory compliance	Risk	<ul style="list-style-type: none"> The Company is subject to numerous economic, environmental and social regulations 	<ul style="list-style-type: none"> Compliance management framework and SOPs 	Negative
15	 Supplier sustainability	Risk	<ul style="list-style-type: none"> ESG risks in the supply chain could disrupt the Company's value chain 	<ul style="list-style-type: none"> Supplier Code of Conduct Supplier Sustainability Assessment framework 	Negative
16	 Economic business performance	Opportunity	<ul style="list-style-type: none"> Higher revenue growth and profitability will enable the Company to create value for all stakeholders 	<ul style="list-style-type: none"> Strategy to increase market penetration through increase in dealer network and focus on growing sales volume Cost rationalisation measures Business decisions driven by Return on Capital Employed and Free Cash Flow 	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	 Diversity and inclusion	Opportunity	<ul style="list-style-type: none"> ● A diverse and skilled workforce that can bolster innovation 	<ul style="list-style-type: none"> ● Diversity and Inclusion policy ● Focus on increasing the share of female professionals in mission-critical roles ● Pay parity, merit-based decision making 	Positive
18	 Innovation and sustainable products	Opportunity	<ul style="list-style-type: none"> ● Increased stakeholder expectations with respect to environmental and social performance of the Company and impact of its products on customers and other stakeholders 	<ul style="list-style-type: none"> ● Accredited R&D facilities ● Adoption of new and sustainable technologies ● Expanding the share of greener/low carbon products ● Green product certifications 	Positive
19	 Customer relations	Opportunity	<ul style="list-style-type: none"> ● Customer retention and satisfaction is imperative for the long-term profitability of the Company's business 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Customer grievance redressal mechanisms ● New and innovative product offerings 	Positive
20	 Customer health and safety	Risk	<ul style="list-style-type: none"> ● Health and safety impacts of products 	<ul style="list-style-type: none"> ● Manufacturing products that are devoid of toxic chemicals and hazardous substances 	Negative



SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web Link of the Policies, if available	https://www.prismjohnson.in/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Prism Cement: ISO 9001:2008, ISO 45001:2018, SA 8000:2008, ISO 50001:2011, ISO 14001:2004, ISO 27001:2013</p> <p>HRJ: ISO 9001:2008, ISO 45001:2018, ISO 50001:2011, ISO 14001:2004, IGBC, GRIHA, Green Pro</p> <p>Prism RMC: BIS, Green Pro</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company recognises the importance of addressing environmental issues and has formulated a strategy aimed at reducing greenhouse gas emissions and increasing the use of renewable energy in its manufacturing processes. Additionally, the Company is focused on using alternative raw materials and fuels that have a lower impact on the environment. It also strives to optimise water usage in its manufacturing processes and implement water recharge initiatives with an aim to increase ground water levels through its water recharge activities.</p> <p>The Company is committed to making a positive societal impact by promoting inclusivity and diversity within its workforce. The Company is an equal opportunity employer and values diversity and inclusion. The Company also supports various initiatives designed to uplift marginalised groups, promote education, impart skill training, and improve access to essential services. The Company is dedicated to upholding the highest standards of governance and ethics, with a corporate governance model built on the principles of accountability, transparency, independence and fairness.</p>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>Prism Cement</p> <p>Emission intensity reduced from 626 kg CO₂ per tonne of cementitious material in 2022-23 to 616 kg in 2023-24. Around 29% of total power consumption for Prism Cement was met through green and renewable sources in 2023-24. The Company aims to increase its dependence on green and renewable sources of energy and has plans to set up wind and additional solar power.</p> <p>HRJ</p> <p>HRJ's energy efficiency improved by 21% in 2023-24, from the baseline year of 2021-22. Further, HRJ increased the share of rainwater harvesting to 20% of total water consumption during 2023-24.</p> <p>Prism RMC</p> <p>Prism RMC improved the water intensity of its production processes by 4% in 2023-24.</p>								

Governance, leadership and oversight

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

As one of the leading players in the building materials sector, we recognise our responsibility towards the environment and the communities we operate in. Our vision is to drive sustainable growth while catering to the evolving needs of our customers through innovative products and services. With a focus on fostering robust infrastructural developments, we are dedicated to creating a conducive and safe working environment for all stakeholders, delivering top-notch products and services, and maximising shareholder value. Our sustainability strategy is built on four pillars: Creating Stakeholders Value, Safeguarding Environment, Employee Well-being and Growth, and Supporting Communities.

In the past fiscal year, we have made significant strides towards reducing our environmental footprint. Our Emissions Intensity has decreased from 626 kg CO₂ per tonne of cementitious material in the previous year to 616 kg, showcasing our commitment to emission reduction. Moreover, 29.2% of our total power requirement at Prism Cement's plant at Satna, Madhya Pradesh was met through green power and renewable sources. Building upon this momentum, we have announced our plans to invest in 8 MW of additional solar power by June 2024 and 24 MW of captive wind power by March 2025, aiming to further increase our reliance on sustainable energy sources. Additionally, we have planted nearly 1 Lakh trees and installed a fully mechanised AFR feeding system to improve our Thermal Substitution Rate (TSR) at Prism Cement.

Our commitment to inclusive growth remains unwavering. In the past year, we allocated ₹ 1.89 Crores towards CSR initiatives, to support various community initiatives, largely focussing on the 18 villages surrounding our cement plant at Satna, Madhya Pradesh. These initiatives span across key thematic areas including Rural Infrastructure Development, Health and Hygiene, Education, Environment & Water Conservation, Access to Potable Drinking Water, Disaster Management, and Social Welfare. By focusing on these pillars, we aim to create a lasting positive impact on the communities we serve.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	DIN No: 00515412 Name: Vijay Aggarwal Designation: Managing Director Telephone no: + 91-22-61042200 Email Id: investor@prismjohnson.in
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes. The sustainability governance framework of Prism Johnson is headed by the Risk Management Committee of the Board, which evaluates the Company's progress on its sustainability agenda and how effectively it is addressing environmental and social risks. The Executive Committee (EC) of the Company is responsible for formulating the sustainability strategy of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Risk Management Committee is responsible for reviewing the Company's performance against the above policies									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Executive Committee reviews compliance with statutory requirements									Quarterly								

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



No, the Company has a comprehensive evaluation framework through which it evaluates compliance to all its policies.

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable



SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE









This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	→ 6 →	ESG training covering NGRBC principles, including cyber-security awareness, enterprise risk management, Human Rights policy, Environment policy, the Company’s material aspects and sustainability strategy.	→  100%
 Key Managerial Personnel	→ 6 →		→  100%
 Employees other than BoD and KMPs	→ 314 →		→  100%
 Workers	→ 772 →		→  68%

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

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

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

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

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

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

The Company has a Code of Conduct and Whistle Blower Policy, which covers ethics, bribery and corruption. The Whistle Blower Policy enables all stakeholders to raise any concern about unethical practices. The policy ensures confidentiality and protection against discrimination for complainants.



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

Particulars	2023-24	2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None



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

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

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

Particulars	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
i) Accounts payable (₹ Crores)	1,546.18	1,506.78
ii) Cost of goods/services procured (₹ Crores)	6,161.07	5,862.77
iii) Number of days of accounts payables	92	94

9. Open-ness of business

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

Parameter	Metrics	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	–	–
	b. Number of trading houses where purchases are made from	–	–
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	–	–
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	65.1%	65.1%
	b. Number of dealers/distributors to whom sales are made	6,464	6,454
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	7.8%	7.7%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	13.5%	16.6%
	b. Sales (Sales related parties/Total Sales)	0.5%	0.6%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	93.3%	71.1%
	d. Investments (Investments in related parties/Total Investments made)	99.9%	99.9%

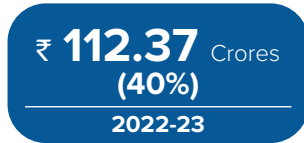
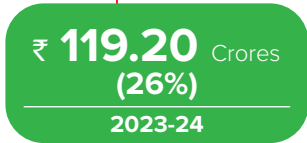
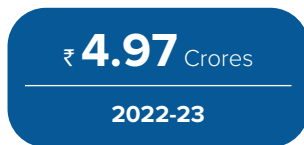
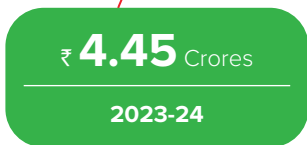
Principle 2

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

Essential Indicators

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

Details of improvements in Environmental and social impacts



Over the years, the Company's R&D activities have increasingly focused on energy-efficient, greener processes and products with a lower environmental footprint that also safeguard customer health and well-being. The Company's focus is on creating innovative resilient solutions for its customers.

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

Yes

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

The Company's Supplier Code of Conduct defines its expectations concerning Business Ethics, Environmental Standards, Labour and Human Rights. Suppliers are required to acknowledge the provisions of the code and confirm their acknowledgement to the Company. In 2023-24, 77% of the Company's critical suppliers acknowledged the code. In addition to the Supplier Code of Conduct, the Company has also developed a Supply Chain Sustainability Assessment Framework to ensure that its suppliers and value chain partners are aligned with the Company's ESG strategy and goals. As a starting point, the assessment framework is being leveraged to assess the performance of key critical suppliers.

Additionally, Prism Cement conducts evaluations on the social performance of all its suppliers, focusing on identifying potential labour and human rights risks. In line with the standards of the SA 8000 certification, the Company's principal suppliers undergo assessments and audits to verify compliance. These evaluations categorise each human rights aspect of a supplier into low, medium or high-risk levels. Additionally, the likely impacts linked to each risk level are outlined. The Company then collaborates with suppliers to develop and implement corrective action plans aimed at mitigating these identified risks. Suppliers are given a performance rating that reflects their compliance level. Moreover, to ensure ongoing adherence to standards, the performance of each supplier is periodically reviewed and reassessed.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:



(a) Plastics (including packaging) - Prism Cement has taken a significant step towards environmental responsibility by creating an Extended Producer Responsibility (EPR) strategy that aligns with the Plastic Waste Management Rules of 2016. This strategy involves collaborating with certified EPR vendors to implement the plan effectively.



(b) E-waste - Although the Company does not operate in the consumer electronics sector, it still sells the e-waste resulting from the use of such goods to registered recyclers.



(c) Hazardous waste - The hazardous waste generated in the facilities is processed by State Pollution Control Board (SPCB)-authorised vendors.



(d) Other waste - The non-hazardous waste generated is processed by SPCB-authorised vendors. Biodegradable waste is further processed into Alternative Fuels and Raw Materials (AFR).

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


Yes, EPR is applicable to Prism Cement activities. The Company has developed an EPR plan and has partnered with SPCB-authorised recyclers for catering to the EPR requirements. Prism Cement has achieved the target set by Pollution Control Board for 2023-24.

Principle 3

→ **Businesses should respect and promote the well-being of all employees, including those in their value chain**

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent employees											
Male	3,696	3,696	100%	3,696	100%	-	-	-	-	-	-
Female	253	253	100%	253	100%	253	100%	-	-	-	-
Total	3,949	3,949	100%	3,949	100%	253	6%	-	-	-	-

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

 Other than Permanent employees

Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

 Permanent workers

Male	1,279	1,279	100%	1,279	100%	-	--	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	1,280	1,280	100%	1,280	100%	1	0.1%	-	-	-	-

 Other than Permanent workers #

Male	5,085	-	-	-	-	-	-	-	-	-	-
Female	179	-	-	-	-	-	-	-	-	-	-
Total	5,264	-	-	-	-	-	-	-	-	-	-

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

Vendors and Contractors are required to adhere with the statutory compliance as per applicable regulations.

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

Particulars	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.30%	0.33%

2. Details of retirement benefits.

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	5%	3%	Y	2%	3%	Y



3. Accessibility of workplaces

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

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

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

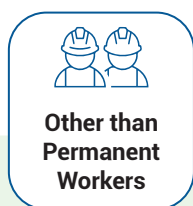
Yes, the Company is an equal-opportunity employer and has put in place a Diversity and Inclusion Policy. It ensures there is no discrimination based on factors, such as gender, caste, race, religion, ethnicity, and disability, among others. The recruitment process of the Company is firmly rooted on the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

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

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

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

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



Yes, The Company has instituted an employee grievance redressal mechanism that allows employees to formally voice concerns, if any. All the employee-centric policies of the Company, including the Whistle Blower policy, Diversity and Inclusion policy, POSH policy, Human Rights policy, Stakeholder Engagement policy and Occupational Health and Safety policy specify how and to whom grievances can be reported and are available on the Company website.

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

Category	2023-24			2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3,949	0	0%	3,785	0	0%
Male	3,696	0	0%	3,575	0	0%
Female	253	0	0%	210	0	0%
Total Permanent Workers	1,280	963	75%	1,389	1,050	76%
Male	1,279	962	75%	1,387	1,048	76%
Female	1	1	100%	2	2	100%

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)


Employees

Male	3,696	1,464	40%	2,576	70%	3,575	1,599	45%	2,598	73%
Female	253	95	37%	193	76%	210	74	35%	177	84%
Total	3,949	1,559	40%	2,769	70%	3,785	1,673	44%	2,775	73%


Workers

Male	6,364	3,741	59%	1,721	27%	5,939	3,447	58%	1,231	21%
Female	180	52	29%	2	1%	155	34	22%	8	5%
Total	6,544	3,793	58%	1,723	26%	6,094	3,481	57%	1239	20%

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

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)



Employees

Male	3,696	3,018	82%	3,575	2,722	76%
Female	253	168	66%	210	91	43%
Total	3,949	3,186	81%	3,785	2,813	74%



Workers*

Male	1,279	896	70%	1,387	984	71%
Female	1	0	0%	2	1	50%
Total	1,280	896	70%	1,389	985	71%

*Includes only permanent workers.

10. Health and safety management system:

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

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

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

The Company has developed Standard Operating Procedures (SOPs) to instruct and delineate safety protocols for all operations deemed high-risk. Additionally, it routinely evaluates both regular and irregular activities, examines previous incidents, and anticipates potential emergency situations. Annual inspections are also carried out at plants to assess the performance of tools and machinery, among other aspects. In the plants, safety related sign boards are placed at conspicuous places.

The Company has dedicated site-level safety committees at its plants, who are responsible for conducting Hazard Identification and Risk Assessments (HIRA). Furthermore, the Company's manufacturing plants engage in Hazard and Operability (HAZOP) studies to pinpoint potential risks and devise appropriate countermeasures.



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

Yes. The Company has put in place a system for near-miss reporting that is accessible to both permanent and contractual employees. The Company analyses all cases reported to formulate corrective action plans.

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

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

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

 Employees
  Workers

Safety Incident/Number	Category*	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		0	0.21
		0.69	0.45
Total recordable work-related injuries		1	2
		16	6
Number of fatalities		0	0
		0	2
High consequence work-related injury or ill-health (excluding fatalities)		0	0
		0	0

*Including the contract workforce

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

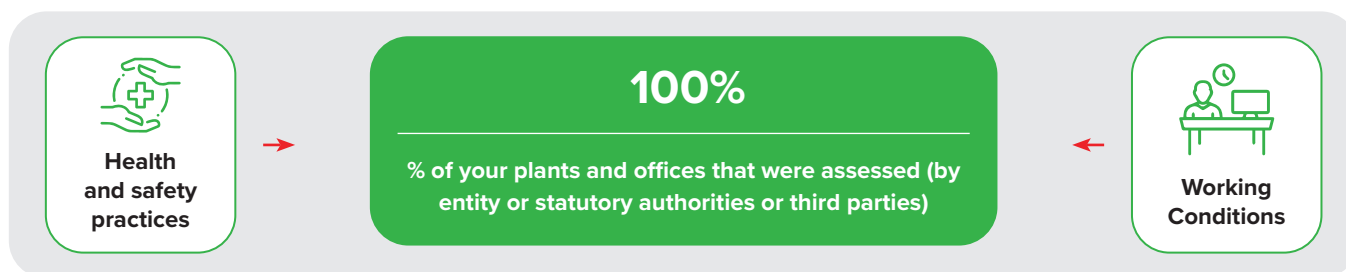
To advance its commitment to achieving a zero-accident and injury-free workplace, the Company has established Occupational Health and Safety Management (OHS) systems across all its plants. To guarantee the effective enforcement of its safety policies and management systems, Safety Governance Committees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

In addition to these measures, the Company regularly reviews both routine and non-routine tasks, analyses previous incidents, and evaluates potential emergency situations to enhance safety protocols continuously. Annual inspections are conducted at the plants to ensure the proper maintenance and operation of tools and machinery. The Company places a strong emphasis on health and safety education, organising regular training sessions for its employees to increase awareness of safety policies and practices. Through need assessments, priority training topics are identified, and an annual training calendar is prepared to systematically address these areas.

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

Particulars	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:



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

Not Applicable





Principle 4 → **Businesses should respect the interests of and be responsive to all its stakeholders**





Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
 <p>Investors</p>	No	<p>Community Meetings: Annual General Meetings, Investor interactions</p> <p>Email: Postal Ballots, Annual Report</p> <p>Website: Quarterly results and presentations, Annual Report and Sustainability Report, Postal Ballots, SEBI LODR Disclosures</p>	Quarterly/ Annually/ Other (need basis)	<ul style="list-style-type: none"> ● Business growth by leveraging the Company's financial, operational and sustainability strategies ● Timely financial and other statutory disclosures ● Competition and market positioning ● Sound corporate governance mechanism ● Timely receipt of dividends, resolving shareholders' grievances and creating awareness of ease of doing business
 <p>Customers and dealers</p>	No	<p>Community Meetings: Dealer and distributor conventions, Seminars and workshops</p> <p>Other: Customer satisfaction surveys, Grievance redressal forums</p>	Other (need basis)	<ul style="list-style-type: none"> ● Customer satisfaction, loyalty & retention ● Product quality and safety ● New product mix development based on market needs ● Fair and competitive pricing ● Timely and efficient redressal of customer complaints ● Detailed product-related labelling; Adequate information on products
 <p>Employees</p>	No	<p>Emails: Newsletters, Periodical e-bulletins</p> <p>Community Meetings: Workshops, events, and seminars</p> <p>Other: Various trainings held throughout the year, Performance evaluation, Employee satisfaction surveys, Grievance redressal and self-service portals</p>	Other (need basis)	<ul style="list-style-type: none"> ● Company policies and procedures ● Nurturing work environment ● Career counselling and growth prospects ● Personal and professional growth ● Diversity and equal opportunity ● Health and well-being ● On the job trainings ● Skill development programmes
 <p>Suppliers & service providers</p>	No	<p>Community Meetings: Meetings with contractors/ vendors, Seminars and workshops, Supplier feedback survey</p>	Others (need basis)	<ul style="list-style-type: none"> ● Inclusion of local as well as MSME suppliers ● Timely payment to suppliers ● Fair and accountable supply chain practices ● Improving operational efficiency of logistics ● Supplier financial health, reputation and service quality

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
 Local Communities	Yes	Community Meetings: Awareness programmes Others: Social media channels, Sponsorships, CSR activities	Others (need basis)	<ul style="list-style-type: none"> Strengthening relations with local communities Need assessment of local communities Undertaking CSR initiatives
 Government & regulatory bodies	No	Website: Annual Report and requisite disclosures, Notices and circulars Others: Policy advocacy forums, Compliance reports	Others (need basis)	<ul style="list-style-type: none"> Engaging with government regulatory bodies to stay compliant with legal and regulatory requirements Product safety Product quality and standard Employee health and safety Advocacy of industrial problems and labour related reforms
 Board of Directors	No	Community Meetings: Board/ERM/Committee meetings, Annual General Meeting, Familiarisation Programme Website: Annual Report and disclosures Other: Evaluation of Board, Board Committees and Individual Directors	Quarterly/ Annually	<ul style="list-style-type: none"> Sustainable business growth Sound corporate governance mechanisms Formulation of business strategy, risk management and implementation of key actionable items Investor relations
 Industry Associations	No	Community Meetings: Conferences, Technology exhibitions meetings, Events, and seminars, Forums and workshops	Others (need basis)	<ul style="list-style-type: none"> Policy advocacy Continuous innovations and staying updated with industry development. Maintenance of product and service standards Cooperation between business to ensure overall industry development

Principle 5 → **Businesses should respect and promote human rights**

Essential Indicators

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

Category	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)

 **Employees**

Permanent	3,949	2,426	61%	3,785	1,210	32%
Other than permanent	-	-	-	-	-	-
Total Employees	3,949	2,426	61%	3,785	-	32%

 **Workers**

Permanent	1,280	517	40%	1,389	695	50%
Other than Permanent	5,264	797	15%	4,705	0	0%
Total Workers	6,544	1,314	20%	6,094	-	11%

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

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)

 **Employees**

Permanent										
Male	3,696	0	0%	3,696	100%	3,575	0	0%	3,575	100%
Female	253	0	0%	253	100%	210	0	0%	210	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)



Workers

Category	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage (C)	% (C/A)	Total (D)	Equal to Minimum Wage (E)	% (E/D)	More than Minimum Wage (F)	% (F/D)
Permanent										
Male	1,279	104	8%	1,176	92%	1,387	210	15%	1,177	85%
Female	1	0	0%	1	100%	2	1	50%	1	50%
Other than Permanent										
Male	5,085	2,120	42%	3,730	73%	4,552	2,774	61%	1,778	39%
Female	179	11	6%	168	94%	153	25	16%	128	84%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in ₹)	Number	Median remuneration/salary/wages of respective category (in ₹)
Board of Directors (BoD)	4	3,92,75,498	0	-
Key Managerial Personnel	2	1,23,00,000	0	-
Employees other than BoD and KMP	3,649	6,94,131	251	6,99,665
Workers	1,322	5,98,136	1	3,61,324

Note: Information has been provided as of March 31, 2024; Non-executive Directors are not considered in the above

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



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

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

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

The Company's Human Rights Policy is in alignment with internationally recognised frameworks, including the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the International Declaration of Human Rights and the UN Convention on the Rights of the Child, as well as applicable local regulations. As outlined in the policy, any grievances related to human rights can be directed to the Company's HR department. This policy covers both the Company's employees and its value chain partners. Additionally, in accordance with the requirements specified in the Supplier Code of Conduct, any concerns pertaining to labour and human rights can be reported to the Company. Both these policies, include a compliance helpline that can be leveraged to report any grievances.

Moreover, Prism Cement has established a grievance redressal mechanism that aligns with the SA 8000 certification standards, incorporating a specified escalation matrix for addressing issues.

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

Particulars	2023-24		Remarks	2022-23		
	Filed during the year	Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

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

Particulars	2023-24	2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	Not Applicable	Not Applicable

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

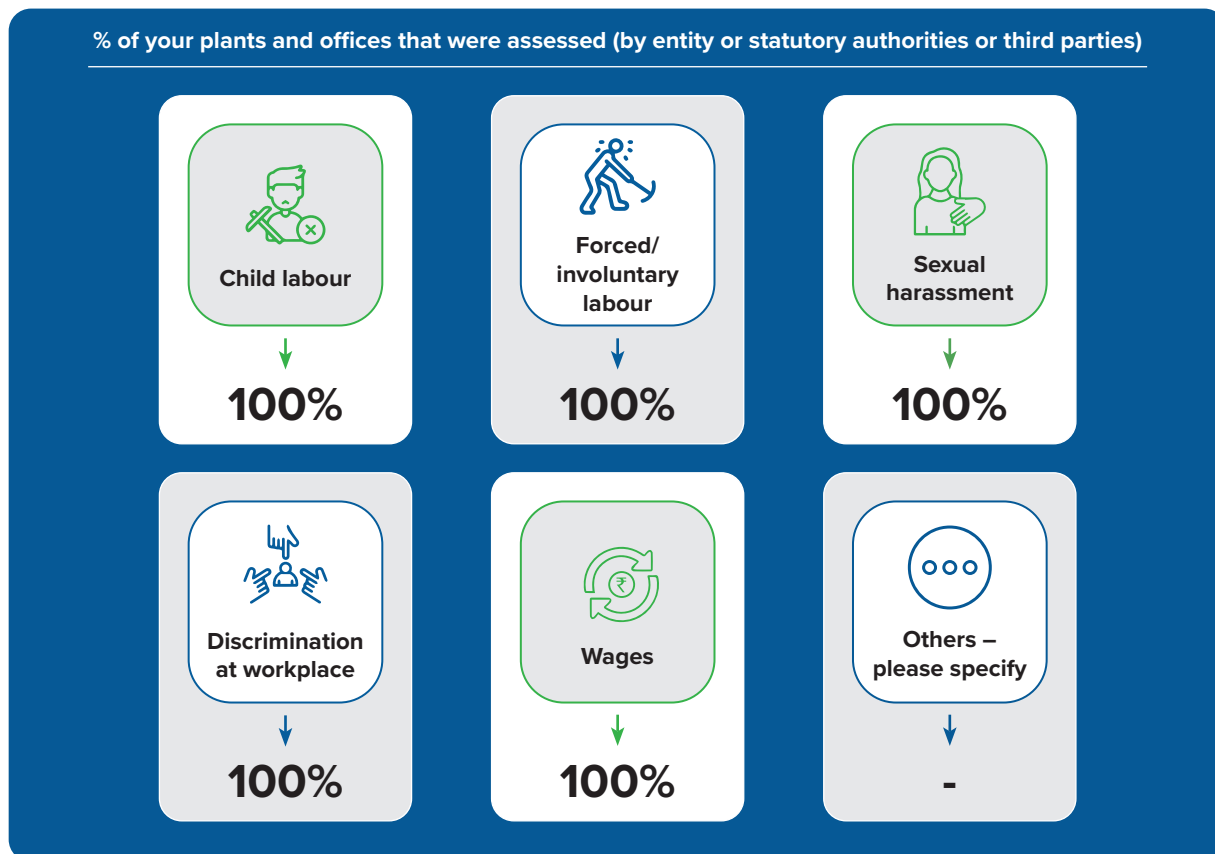
The Company's whistle blower mechanism has established strict confidentiality protocols to protect the identity of the complainant. Any whistle blower cases that arise are directed to the Chairman of the Company, the Chairperson of the Audit Committee and the Corporate Governance Cell.

Furthermore, the Company has developed and implemented a POSH Policy aimed at the prevention, prohibition and redressal of sexual harassment at the workplace. Internal Complaints Committee have been established on Zonal basis to address complaints and is tasked with conducting investigations in a fair and impartial manner, ensuring utmost confidentiality and anonymity throughout the process. Further, in order to increase awareness, the Company conducts regular training sessions to educate employees on the Company's policies regarding discrimination and harassment.

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

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

10. Assessments for the year:



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

Not Applicable

Principle 6→ **Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:****Whether total energy consumption and energy intensity is applicable to the company? Yes**

Parameter	2023-24	2022-23
Revenue from operations (₹ Crores)	7,068.59	6,711.46
Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A) (GJ)	6,53,664	5,31,935
Total fuel consumption (B) (GJ)	8,98,324	6,74,437
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	15,51,988	12,06,372
From non-renewable sources		
Total electricity consumption (D) (GJ)	13,52,018	12,45,715
Total fuel consumption (E) (GJ)	1,42,67,279	1,36,41,702
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,56,19,297	1,48,87,417
Total energy consumed (A+B+C+D+E+F)	1,71,71,285	1,60,93,789
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000243 GJ/₹	0.000240 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption (GJ)/Revenue from operations adjusted for PPP) *	0.0056	0.00557
Energy intensity in terms of physical output	1.44 GJ/MT	1.37 GJ/MT

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

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organisation for Economic Cooperation and Development (OECD) for India which is 22.88

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

Yes, Prism Johnson Limited (Cement Division - Unit I) & Prism Johnson Limited (Cement Division - Unit II) have been identified as designated consumers under the PAT scheme.

Unit I has completed two PAT cycles - Cycle-I (2012-2015) and Cycle-II (2016-2019). Unit I achieved its target in both the cycles, earning Energy Saving Certificates. Currently, Unit I is under PAT Cycle-VII (2022-25).

Unit II has Completed one PAT cycle (Cycle-III 2017-2020). Unit II also achieved its target and Energy Saving Certificates. Currently, Unit -II is under PAT Cycle-VII (2022-25).

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

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,03,035	5,36,183
(ii) Groundwater	9,85,274	9,75,573
(iii) Third party water	4,93,133	5,21,161
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19,81,442	20,32,916
Total volume of water consumption (in kilolitres)	19,81,442	20,32,916
Water intensity per rupee of turnover (Total Water consumed/ Revenue from operations)	0.000028 KL/₹	0.000030 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL)/Revenue from operations adjusted for PPP) *	0.00064	0.00069
Water intensity in terms of physical output	0.16 KL/MT	0.17 KL/MT

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

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organisation for Economic Cooperation and Development (OECD) for India which is 22.88

4. Provide the following details related to water discharged:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

At present, the Company's all cement plants, all 6 tiles plants and all 66 RMC plants that are under operational control of the Company are Zero Liquid Discharge (ZLD) plants. This does not include Prism RMC's Mega plants as these facilities fall outside the Environmental, Social and Governance (ESG) reporting boundary of the business division.

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

Parameter	Please specify unit	2023-24	2022-23
NOx	MT/Annum	2,351	2,858
SOx	MT/Annum	1,391	705
Particulate Matter (PM)	MT/Annum	411	374
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

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

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

Parameter	Unit	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	38,26,859	35,67,633
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂	2,66,647	2,45,682
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ /₹ Crores	580	568
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO ₂)/Revenue from operations adjusted for PPP)*	tCO ₂ /₹ Crores of turnover adjusted to PPP	13,250	13,000
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO ₂ per MT of cementitious material (Prism Cement)	616	626

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

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organisation for Economic Cooperation and Development (OECD) for India which is 22.88

² The Company has disclosed CO₂ emissions for 2023-24 and 2022-23

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

Yes. Prism Cement has formulated a decarbonisation strategy and identified key levers that will enable it to achieve its ambitions. These include:

- Increase use of alternative raw materials and reduce clinker factor
- Adoption of alternative fuels
- Increase emphasis on energy conservation and efficiency
- Integration of renewable energy sources
- Explore use of Carbon Capture and Storage (CCS) technologies

Prism Cement has 22.4 MW of WHRS and 22.5 MW of solar power capacity at its cement plant at Satna, Madhya Pradesh. Further, it has announced its plan to invest additional 8 MW of solar power by June 2024 and 24 MW of captive wind power by March 2025. In December 2023, Prism Cement commissioned an AFR facility with a processing capacity of 600 tonnes per day. The Company has started using alternate fuels such as, plastic waste, industrial waste, agricultural waste and medical waste in its Satna plant.

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

Parameter	Units	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Metric Tonnes	76	63
E-waste (B)	Metric Tonnes	0.07	10
Bio-medical waste (C)	Metric Tonnes	0.18	0
Construction and demolition waste (D)	Metric Tonnes	29,418	48,674
Battery waste (E)	Metric Tonnes	6	4
Radioactive waste (F)	Metric Tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	Metric Tonnes	Used oil – 75 ETP sludge – 11,026	Used oil – 106 ETP sludge – 20,637
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Metric Tonnes	Metal scrap – 1,137 Bags – 119 Rubber scrap – 17 Wooden pellets – 45 Carton – 199 Broken tiles – 2,002 Coal ash – 0 Refractory bricks – 0 Others – 161	Metal scrap – 2,116 Bags – 48 Rubber scrap – 76 Wooden pellets – 44 Carton – 217 Broken tiles – 1,896 Coal ash – 67 Refractory bricks – 91 Others – 94
Total (A+B + C + D + E + F + G + H)	Metric Tonnes	44,280	74,143
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Metric Tonnes/₹	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (MT)/Revenue from operations adjusted for PPP)*	Metric Tonnes/₹ of Turnover adjusted to PPP	0.0000143	0.0000253

Parameter	Units	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Waste intensity in terms of physical output	Metric tonnes/MT of production	0.0038	0.0063

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste			
(i) Recycled	The Company disposes of waste generated from its operations through third-party vendors, which are authorised by the SPCBs.		
(ii) Re-used			
(iii) Other recovery operations			
Total			

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste			
(i) Incineration	The Company disposes of waste generated from its operations through third-party vendors, which are authorised by the SPCBs.		
(ii) Landfilling			
(iii) Other disposal operations			
Total			

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

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organisation for Economic Cooperation and Development (OECD) for India which is 22.88

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

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

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company has requisite environmental clearances/approvals for its operations. In addition to ensuring all requisite environmental clearances for its operations, the Company also undertakes biodiversity conservation measures. In alignment with its mine reclamation plans, the company restores mine pits and surrounding areas, planting flora and fauna species.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Web Link
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No EIA conducted in the current year

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

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

Principle 7

→ **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators

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

	Name of the trade and industry chambers/associations		Reach of trade and industry chambers/associations (State/National)
1	Bombay Chambers of Commerce & Industry	→	National
2	Confederation of Indian Industry	→	National
3	Cement Manufacturers Association	→	National
4	Indian Council of Ceramic Tiles and Sanitaryware	→	National
5	Indian Ceramic Society	→	National
6	Ready Mixed Concrete Manufacturers Association	→	National
7	Indian Green Building Council	→	National

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

Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.		

Principle 8 → Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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

The Company did not conduct a Social Impact Assessment in 2023-24.

In 2019-20, the Company appointed Genesis Management and Market Research Pvt Ltd., to conduct a Need and Impact Assessment, the results of which have been used to formulate the CSR road map and initiatives for 18 villages around the Satna plant, where a majority share of its CSR budget is allocated.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

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

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

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

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

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

Particulars	2023-24	2022-23
Directly sourced from MSMEs/small producers	29%	20%
Directly from within India	Cement – 100% HRJ – 91% RMC – 100%	Cement – 100% HRJ – 88% RMC – 100%

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

Location	2023-24	2022-23
Rural	2%	2%
Semi-urban	33%	30%
Urban	16%	16%
Metropolitan	49%	53%

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

Principle 9



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

Essential Indicators

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

The Company has provides various platforms to its consumer to share feedback, including email, Company's mobile applications, telephonic grievance mechanisms, online forums, social media platforms and engagement surveys.

Prism Cement and HRJ offer their dealers and retailers the ability to lodge queries and complaints via a digital platform. This provides them with real-time tracking of complaint status and guarantees them prompt updates for their dealers.

Additionally, the Company has a dedicated customer service team that is trained to handle complaints and feedback promptly and professionally. Further, the Company conducts customer satisfaction survey and maintains a record of Customer Satisfaction Index (CSI). The results for 2023-24 for Prism Cement and Prism RMC are 94% and 84% respectively.

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

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

*All the products of the Company carry the necessary information in compliance with all applicable regulations.

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

Particulars	2023-24			2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	1,18,845	187	None	1,13,963	338	None

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

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

The Company has established a Cyber Security Policy and conducts both internal and external audits to ensure adherence to its guidelines. Prism Cement's IT infrastructure has been awarded the ISO 27001:2013 certification. This policy is accessible on the Company's website, indicating a commitment to maintaining high standards of information security.

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

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact - 0
- Percentage of data breaches involving personally identifiable information of customers - 0
- Impact, if any, of the data breaches – 0

There were no cases of data breaches during the year 2023-24.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

GOVERNANCE CODES AND POLICIES

The Company places great emphasis on compliance with applicable economic, environmental and social regulations and has internal processes in place to ensure transparent

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

a. Code of Conduct

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

b. Insider Trading Code

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

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

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

c. Governance Policies

The Board has implemented a comprehensive set of corporate governance principles and related policies, subject to regular review and periodic revision to align

with evolving business environments, best practices and regulatory obligations.

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

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

1. BOARD OF DIRECTORS

Composition and Attendance

The Company recognises the significance and advantages of fostering diversity among its board members. Guided by its Board Diversity Policy, the Company is committed to

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

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

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

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

As on March 31, 2024, the total strength of the Board is eleven Directors comprising four Executive Directors and seven Non-executive Directors, of which five are independent. The Chairman of the Board is a Non-executive Independent Director. During the year ended March 31, 2024, eight Board Meetings were held on May 10, 2023, June 19, 2023, July 8, 2023, August 2, 2023, November 3, 2023, November 25, 2023, February 1, 2024 and March 29, 2024.

Attendance at Board Meetings and at the last Annual General Meeting

Name & Designation	Category of Directorship	DIN	Particulars of Attendance			
			Total Board Meetings held	Board Meetings attended	% attendance	Last AGM
Mr. Shobhan M. Thakore <i>Chairman</i>	Non-executive Independent	00031788	8	7	87.5	Yes
Mr. Rajan B. Raheja	Non-executive Non-independent	00037480	8	8	100	No
Mr. Akshay R. Raheja	Non-executive Non-independent	00288397	8	7	87.5	Yes
Mr. Vijay Aggarwal <i>Managing Director</i>	Executive Non-independent	00515412	8	8	100	Yes
Mr. Vivek K. Agnihotri <i>Executive Director & CEO (Cement)</i>	Executive Non-independent	02986266	8	6	75	Yes
Mr. Sarat Chandak <i>Executive Director & CEO (HRJ)</i>	Executive Non-independent	06406126	8	8	100	Yes
Mr. Anil Kulkarni [#] <i>Executive Director & CEO (RMC)</i>	Executive Non-independent	10186252	6	6	100	Yes
Ms. Ameeta A. Parpia	Non-executive Independent	02654277	8	8	100	Yes
Dr. Raveendra Chittoor	Non-executive Independent	02115056	8	6	75	Yes
Mr. Joseph Conrad Agnelo D'Souza*	Non-executive Independent	00010576	1	1	100	NA
Ms. Ravina Rajpal*	Non-executive Independent	09380471	1	1	100	NA

[#] Appointed as Executive Director & CEO (RMC) of the Company w.e.f. July 1, 2023.

* Appointed as an Additional Director designated as Non-executive Independent w.e.f. March 29, 2024.

None of the Directors on the Board :

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

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

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

Other Directorships

The following table gives details as on March 31, 2024 of number of Directorships and memberships of Committees held in other Indian public limited companies (excluding Prism Johnson Limited) :

Name & Designation	*Directorship(s)	**Committee(s)	
		Member	Chairman
Mr. Shobhan M. Thakore <i>Chairman</i>	7	8	3
Mr. Rajan B. Raheja	3	1	–
Mr. Akshay R. Raheja	4	1	–

Name & Designation	*Directorship(s)	**Committee(s)	
		Member	Chairman
Mr. Vijay Aggarwal <i>Managing Director</i>	1	1	–
Mr. Vivek K. Agnihotri <i>Executive Director & CEO (Cement)</i>	–	–	–
Mr. Sarat Chandak <i>Executive Director & CEO (HRJ)</i>	–	–	–
Mr. Anil Kulkarni <i>Executive Director & CEO (RMC)</i>	–	–	–
Ms. Ameeta A. Parpia	5	8	2
Dr. Raveendra Chittoor	–	–	–
Mr. Joseph Conrad Agnelo D'Souza	4	6	5
Ms. Ravina Rajpal	1	–	–

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

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

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

Name of the Director	Name of the Company	Category
Mr. Shobhan M. Thakore	1. Alkyl Amines Chemicals Limited	Non-executive Independent
	2. Sharda Cropchem Limited	
Mr. Rajan B. Raheja	1. Exide Industries Limited	Non-executive Non-independent
	2. Supreme Petrochem Limited	Non-executive Non-independent Promoter
Mr. Akshay R. Raheja	1. Hathway Cable and Datacom Limited	Non-executive Non-independent Promoter Group
	2. EIH Associated Hotels Limited	
Ms. Ameeta A. Parpia	1. Supreme Petrochem Limited	Non-executive Independent
	2. Hathway Cable and Datacom Limited	
	3. The Supreme Industries Limited	
Mr. Joseph Conrad Agnelo D'Souza	1. Chalet Hotels Limited	Non-executive Independent
	2. Camlin Fine Sciences Limited	

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

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

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

➤ Corporate Governance & Expertise :

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

➤ **Technical/Industrial Skills :**

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

➤ **Behavioural Competencies :**

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

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

Mr. Shobhan M. Thakore (DIN : 00031788) (Non-executive Independent) is a B.A. (Politics) and Bachelor of Law from Mumbai University and is the Chairman of the Board. He was a Solicitor of High Court, Bombay and Supreme Court of England and Wales.

He was an advisor to several leading Indian Companies on corporate law matters and securities related legislations. He has acted on behalf of leading investment banks and issuers for Indian IPO offerings and several international equity and equity-linked debt issuances by Indian corporates. Being a solicitor for over 42 years, he instructed leading Indian Counsel before various courts and forums including High Courts around India as well as the Supreme Court of India in various matters involving indirect tax, commercial and corporate law.

Mr. Thakore was appointed as an Independent Director on the Board in July 2014 (Tenure : ~10 years). He is a member of the Audit Committee.

Mr. Rajan B. Raheja (DIN : 00037480) (Non-executive Non-independent) is an industrialist with a rich and varied experience. He is a Director on the Board of the Company since April 1994 (Tenure : 30 years). Mr. Raheja is an Honours Graduate from the Mumbai University. He is a member of the Nomination & Remuneration Committee.

Mr. Akshay R. Raheja (DIN : 00288397) (Non-executive Non-independent) has a broad range of commercial/business experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance. He is a Commerce Graduate from University of Mumbai and MBA from Columbia Business School, N.Y., USA. He is associated with social institutions such as the Society for the Rehabilitation of Paraplegics, Diabetic Association of India, Smt. Kamla Raheja Foundation and Sewaram Raheja

Foundation. Mr. Akshay Raheja was appointed on the Board in March 2022 (Tenure : ~2 years). He is a member of the Audit Committee.

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

Mr. Aggarwal was appointed as Managing Director on the Board since March 2010 (Tenure : ~14 years) and has earlier been a Director on the Board of the Company as an alternate to Mr. Satish B. Raheja. He was the Managing Director and CEO of the erstwhile H. & R. Johnson (India) Limited since 1998, before it was amalgamated with the Company in the year 2010. In the past, Mr. Aggarwal had been a part of various associations in different capacities. He had served as the Chairman of Indian Council of Ceramic Tiles and Sanitaryware, as Vice Chairman of Ceramics and Allied Products (including Refractories) Panel at Capexil and as a Member of the Managing Committee of Bombay Chamber of Commerce and Industry. He is a Chairman of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee and member of the Stakeholders Relationship Committee.

Mr. Vivek K. Agnihotri (DIN : 02986266) (Executive Non-independent) has an extensive experience in the cement industry of over 36 years in areas such as sales, marketing and commercial services, corporate strategy, business risk management, M&A, CSR, land, environment, sustainability, etc. Mr. Agnihotri has done B.A. - Economics (Hons) and MBA - Marketing from University of Delhi. Mr. Agnihotri was appointed as Executive Director & CEO (Cement) since August 2015 (Tenure : ~9 years) and is a member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

Mr. Sarat Kumar Chandak (DIN : 06406126) (Executive Non-independent) is a B.Sc. (Hons) from Sambalpur University, Post Graduate Diploma in Systems Management, NIIT - Nagpur and MBA (Marketing) from Pune University, has a good and varied experience of over 29 years, with in-depth business insight and knowledge of the building materials industry, especially in tiles industry. Mr. Chandak was appointed as Executive Director & CEO (HRJ) since March 2019 (Tenure : ~5 years). He joined the Company in November 2018 and was designated Chief Executive Officer (HRJ). He is a member of the

Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

Mr. Anil Kulkarni (DIN : 10186252) (Executive Non-independent) holds a Bachelor Degree of Civil Engineering and has completed Post Graduation in Marketing and has 26 years of rich experience and in depth business insight and knowledge of the Ready Mix Concrete industry. Mr. Kulkarni was appointed as Executive Director & CEO (RMC) since July 2023 (Tenure : ~1 year). He joined the Company in July 2022 and was designated as Chief Executive Officer (RMC) in August 2022. He is a member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

Ms. Ameeta A. Parpia (DIN : 02654277) (Non-executive Independent) is B.A., LL.B, Advocate & Solicitor and a partner of M/s. A. H. Parpia & Company. She has been in practice since last 35 years and has vast experience in legal matters of conveyancing and advisory. She is on the Boards of companies operating in diverse industries and brings rich experience and guidance to the Board. Ms. Parpia joined the Board in May 2010 (Tenure : ~14 years) and was appointed as an Independent Director in July 2014. She is the Chairperson of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and a member of the Risk Management Committee and Corporate Social Responsibility Committee.

Dr. Raveendra Chittoor (DIN : 02115056) (Non-executive Independent) is a professor of strategy and international business at the Gustavson School of Business in University of Victoria, Canada. Dr. Chittoor is a post graduate in management from IIM, Ahmedabad and is a Fellow in Management (equivalent to a PhD) from IIM, Calcutta. Prior to his academic career, he has worked for about 15 years in the corporate finance and investment management in senior management roles.

Dr. Chittoor joined the Board in July 2017 (Tenure : ~7 years) and is a member of the Audit Committee, Stakeholders

Relationship Committee and Nomination & Remuneration Committee.

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

Mr. D'Souza was appointed as an Independent Director on the Board in March 2024 and is a member of the Audit Committee, Risk Management Committee and Nomination & Remuneration Committee.

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

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

Ms. Rajpal was appointed as an Independent Director on the Board in March 2024 and is a member of Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

Name	Shobhan Thakore	Rajan Raheja	Akshay Raheja	Vijay Aggarwal	Vivek Agnihotri	Sarat Chandak	Anil Kulkarni	Ameeta Parpia	Raveendra Chittoor	Joseph Conrad Agnelo D'Souza	Ravina Rajpal
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Core Skills/Expertise/Competencies :

Corporate Governance & Expertise

Ability to think strategically	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Analyse key financial statements	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name	Shobhan Thakore	Rajan Raheja	Akshay Raheja	Vijay Aggarwal	Vivek Agnihotri	Sarat Chandak	Anil Kulkarni	Ameeta Parpia	Raveendra Chittoor	Joseph Conrad Agnelo D'Souza	Ravina Rajpal
Safeguard the interest of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guide on complex legal issues	✓							✓		✓	✓
Knowledge and practical experience in best practices pertaining to transparency, accountability, corporate governance keeping in view the best interest of all stakeholders	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Broad range of commercial / business experience.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical/Industrial Skills											
Knowledge of and experience in the building material industry/cement/ready mixed concrete/tile and bath industry/infrastructure industry, experience in marketing products and services.		✓	✓	✓	✓	✓	✓				
Behavioral Competencies											
Integrity, leadership skills, high ethical standards, communication and interpersonal skills, adaptability, decision making abilities, etc.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Meetings

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

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

The Company has developed an in-house application for transmitting Board/Committee agenda and supporting documents. The Directors of the Company receive the agenda and supporting documents in electronic form through this application. The application meets requisite standards of security and integrity that is required for storage and transmission of Board/Committee agenda and supporting documents in electronic form.

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

The Board periodically reviews matters such as strategy and business plans, annual operating and capital expenditure budgets, adoption of quarterly/half-yearly/annual financial results, corporate social responsibility initiatives, enterprise risk management, internal audit reports and observations, investors' grievances, borrowings and investments, issue of securities,

performance on Environmental, Social and Governance (ESG) norms in alignment with the Sustainability Strategy, compliance certificates, minutes of meetings of the Committees of the Board and the subsidiary companies including agenda suggested in Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and to the extent applicable. A detailed operations report is also presented at quarterly Board Meetings.

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

Independent Directors

- **Familiarisation**

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

Presentations are regularly made to the Board Members covering, *inter alia*, business environmental scan, the business strategies, operations review, quarterly/half-yearly/annual financial results, budgets, review of internal audit reports, statutory compliances, risk management, operations of subsidiaries and joint ventures, etc. In addition, the Independent Directors are also taken through various business and functional sessions in the Board meetings to discuss strategy.

The details of familiarisation programme for Independent Directors have been disclosed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2024/04/Details-of-Familiarisation-Programme-for-Independent-Directors-2023-24.pdf>.

- **Meeting**

During the year under review, a meeting of the Independent Directors of the Company was held on February 1, 2024, which was attended by all Independent Directors to discuss, *inter alia*, the evaluation of the performance of Non-independent Directors and the Board as a whole, evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-executive Directors and evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their

duties. The Directors expressed their satisfaction with the evaluation process and the performance was found to be satisfactory.

- **Confirmation of Independence**

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

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

2. BOARD COMMITTEES

The Board has constituted Committees to deal with specific areas and functions which concern the Company and require closer review. The constitution of the Committees, terms of reference, appointment of members, etc., are determined by the Board. Recommendations of these Committees are submitted to the Board for approval. These Committees meet from time to time and the minutes of their meetings are periodically placed before the Board for review.

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

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

The Board currently has the following Committees :

A. Audit Committee

The Audit Committee of the Company is constituted pursuant to the provisions of the Act and the SEBI LODR. As on March 31, 2024, the Audit Committee comprised of six Non-executive Directors, out of which five are Non-executive Independent Directors viz. Ms. Ameeta A. Parpia - Chairperson, Mr. Shobhan M. Thakore, Dr. Raveendra Chittoor, Mr. Joseph Conrad Agnelo D'Souza, Ms. Ravina Rajpal as members of the Committee and one Non-executive Non-independent Director i.e. Mr. Akshay Raheja as member of the Committee. All the members have the requisite qualification and possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee has met nine times during the year ended March 31, 2024, on May 9, 2023, May 10, 2023, August 1, 2023, August 2, 2023, November 2, 2023, November 3, 2023, November 25, 2023, January 31, 2024 and February 1, 2024. The details of attendance of the Committee Members are as follows :

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

* Appointed as a member of the Committee w.e.f. March 29, 2024.

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

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Examination of the financial statements and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to auditors for any other services rendered by them.

- Review of the internal control systems with the management, internal auditors and auditors.
- Review with the management the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with special emphasis on matters included in the director's responsibility statement in the Board Report, accounting policies and practices, disclosure of related party transactions, qualifications in the draft audit report, if any, compliance and other legal requirements concerning financial statements.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, significant internal audit findings and follow-ups thereon.
- Review performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Review Management Discussion and Analysis of financial conditions and result of operation.

- Review the functioning of the Whistle Blower mechanism.
- Review and discuss with the Management the internal financial controls and risk management systems.
- Review transactions with related parties and grant omnibus approval for transactions which are in the normal course of business and on an arm's length basis and to review and approve such transactions subject to the approval of the Board, wherever necessary.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate.
- Review financial statements and investment of unlisted subsidiary companies.
- Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- Any other terms of reference as may be included from time to time.

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

The Committee has, during the year ended March 31, 2024, reviewed each area as laid down in the terms of reference stipulated by the Board and the applicable regulations.

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

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

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 3, 2023.

B. Nomination & Remuneration Committee

As on March 31, 2024, the Nomination & Remuneration Committee ("NRC") comprises four Non-executive members of the Board viz. Ms. Ameeta A. Parpia - Independent Director as Chairperson, Mr. Rajan B. Raheja - Director, Dr. Raveendra Chittoor - Independent Director and Mr. Joseph Conrad Agnelo D'Souza - Independent Director as members of the Committee.

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

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- c. Formulate and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- d. Formulate the criteria for evaluating the performance of the Independent Directors and the Board of Directors.
- e. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- f. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

During the year ended March 31, 2024, four meetings of the NRC were held on May 10, 2023, June 19, 2023, November 25, 2023 and March 29, 2024. The details of attendance of the Committee Members are as follows :

Name of Member	Category	No. of meetings held	No. of meetings attended	% attendance
Ms. Ameeta A. Parpia	Non-executive Independent	4	4	100
Mr. Rajan Raheja	Non-executive Non-independent	4	4	100
Dr. Raveendra Chittoor	Non-executive Independent	4	3	75
Mr. Joseph Conrad Agnelo D'Souza*	Non-executive Independent	NA	NA	NA

* Appointed as a member of the Committee w.e.f. March 29, 2024.

The Chairperson of NRC was present at the last Annual General Meeting of the Company held on August 3, 2023.

Evaluation

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

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

The structured questionnaires as formulated by the NRC and prepared in line with the SEBI Guidance Note on Board

Evaluation covering various aspects such as composition, attendance at the meetings, participation and contribution, functions, knowledge and competency, initiative, commitment, team work, discussions at the Board/Committee Meetings, understanding of the business of the Company, strategy and quality of decision making, etc. were used for the said purpose.

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

Remuneration Policy

The purpose of the Remuneration Policy of the Company for members of the Board of Directors, Key Managerial Personnel, Senior Management and other Employees is to focus on enhancing the value, to retain and motivate Employees and Directors for achieving the objectives of the Company and to place the Company in a leadership position.

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

a. Criteria of making payments to Non-executive Directors

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

- (i) The NEDs are paid sitting fees for attending the Board and Audit Committee meetings as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. NEDs are currently paid sitting fees of ₹ 50,000/- for attending every meeting of the Board and ₹ 40,000/- for attending every meeting of the Audit Committee.
- (ii) Apart from this, NEDs are entitled to be paid profit related commission within the limits stipulated under Section 197 of the Act read with Schedule V to the Act and as approved by the shareholders. The distribution of profit related commission amongst the NEDs shall be recommended by the NRC and approved by the Board.
- (iii) The details of sitting fees paid and profit related commission provided for NEDs for the year ended March 31, 2024 are as under :

Name of Director	₹ Crores		
	Sitting Fees*	Commission	Total
Ms. Ameeta A. Parpia	0.08	0.20	0.28
Mr. Rajan B. Raheja	0.04	–	0.04
Mr. Akshay R. Raheja	0.04	–	0.04
Mr. Shobhan M. Thakore	0.07	0.25	0.32
Dr. Raveendra Chittoor	0.07	0.15	0.22
Mr. Joseph Conrad Agnelo D'Souza	0.01	–	0.01
Ms. Ravina Rajpal	0.01	–	0.01

* Sitting fees paid for Board and Audit Committee Meetings.

The Commission for the financial year ended March 31, 2024 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements by the Members at the AGM to be held on August 9, 2024.

b. Executive Directors

- The term of office and remuneration of Managing Director and Executive Director & CEOs are subject

to the approval of the NRC/Board of Directors and shareholders and the limits laid down under the Act and Schedule V thereto, from time to time.

- The remuneration for the Managing Director and Executive Director & CEOs is designed to remunerate them fairly and responsibly. The remuneration comprises of salary, perquisites and performance based incentive, wherever applicable, apart from retirement benefits such as provident fund, annuity funds, gratuity, ex-gratia, leave encashment, etc., as per rules of the Company and as may be mutually agreed to by the Managing Director/Executive Director & CEO(s) and the NRC/Board.
- While considering the appointment and remuneration of the Managing Director and Executive Director & CEOs, the NRC considers the industry benchmarks, merit and seniority of the person. The NRC also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- The Board sets the organisation performance objectives based on qualitative and quantitative measures, including financial KPIs such as Revenue and EBIDTA. These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business. These objectives form part of the performance targets for the Managing Director and Executive Directors. Performance against these objectives is reviewed annually by the Chairman together with the Chairperson of the NRC Committee, and the results are reviewed by the Board and are reflected in the Managing Director's and Executive Directors' remuneration review.
- The tenure of the Managing Director and Executive Director & CEOs is for three years and can be terminated by either party by giving six months' notice in writing.
- The Company does not pay any sitting fees, severance fee and no stock option is granted to the Managing Director/Executive Director & CEOs.

Details of the remuneration paid to the Managing Director and Executive Director & CEOs for the year ended March 31, 2024 are as under :

₹ Crores

Name	Designation	Remuneration	Date of Appointment/ Re-appointment
Mr. Vijay Aggarwal	Managing Director	10.80	March 3, 2022
Mr. Vivek K. Agnihotri	Executive Director & CEO (Cement)	3.92	August 17, 2021
Mr. Sarat Chandak	Executive Director & CEO (HRJ)	3.72	March 3, 2022
Mr. Anil Kulkarni*	Executive Director & CEO (RMC)	1.41	July 1, 2022 & July 1, 2023

* w.e.f. July 1, 2022 designated as Chief Executive Officer (RMC) & w.e.f. July 1, 2023 as Wholetime Director designated as Executive Director & CEO (RMC).

Remuneration includes salary, allowances, perquisites, contribution to provident and annuity funds, gratuity, etc. : ₹ 18.49 Crores and performance incentive to be paid in 2024-25 : ₹ 1.36 Crores.

c. Senior Management Employees

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

The remuneration of the Senior Management employees is based on :

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

and recommendation of the Managing Director/ concerned Executive Director & CEO, wherever applicable, as per Company rules.

d. Other employees

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

e. Details of shares of the Company held by the Directors as on March 31, 2024 are as under :

Name	No. of shares
Mr. Rajan B. Raheja	5,14,06,327
Mr. Akshay R. Raheja	55,76,784
Ms. Ameeta A. Parpia	1,53,950

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

f. Directors' & Officers' Liability Insurance

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

C. Stakeholders Relationship Committee

As on March 31, 2024, the Stakeholders Relationship Committee comprises Ms. Ameeta A. Parpia - Independent Director as the Chairperson, Mr. Vijay Aggarwal - Managing Director, Dr. Raveendra Chittoor - Independent Director and Ms. Ravina Rajpal - Independent Director, as members of the Committee. The terms of reference, *inter alia*, include :

- a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates/letter of confirmation, general meetings, etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.

- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee has met once during the year ended March 31, 2024 on November 2, 2023 and the meeting was attended by all the Committee Members as on that date.

During the year ended March 31, 2024, three (3) complaints were received from shareholders, which were resolved satisfactorily. As on March 31, 2024, there were no pending investor complaints.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on August 3, 2023. The Board has designated Mr. Shailesh Dholakia, Company Secretary, as the Compliance Officer of the Company.

D. Securities Allotment & Transfer Committee

The Company's securities are traded in the dematerialised form on the Stock Exchanges. The Committee is responsible, *inter alia*, for issue and allotment of securities, issue of duplicate/split/consolidated certificates, letter

of confirmation, transfer, transmissions and related applications received from investors. As on March 31, 2024, the Committee comprises Mr. Vijay Aggarwal - Chairman, Mr. Vivek K. Agnihotri, Mr. Sarat Chandak and Mr. Anil Kulkarni, as members of the Committee.

The Committee has met once during the year under review on January 31, 2024 and the meeting was attended by all the Committee Members except Mr. Sarat Chandak.

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

E. Corporate Social Responsibility Committee

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

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

During the year ended March 31, 2024, one meeting of the CSR Committee was held on May 9, 2023. As on March 31, 2024, the composition of the CSR Committee and the details of attendance at the meetings are as under :

Name of Member	Designation	No . of meeting held	No. of meeting attended	% attendance
Mr. Vijay Aggarwal	Chairman	1	1	100
Ms. Ameeta A. Parpia	Member & Independent Director	1	1	100
Mr. Vivek K. Agnihotri	Member	1	1	100
Mr. Sarat Chandak	Member	1	1	100
Mr. Anil Kulkarni*	Member	NA	NA	NA
Ms. Ravina Rajpal**	Member & Independent Director	NA	NA	NA

* Appointed as a member of the Committee w.e.f. July 1, 2023

** Appointed as a member of the Committee w.e.f. March 29, 2024

F Risk Management Committee

Risk management is integral to the Company and is controlled through awareness, training, discipline, commitment and prudent risk management strategies.

The risk management framework is designed to assess, measure and control risks, including procedures for mitigating concerns, monitoring compliance with standards and reporting results to the appropriate operations and management groups.

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

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

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

- (i) To formulate a detailed Risk Management Policy which shall include :
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (iii) To review, and, as applicable, approve the Company's risk appetite and key risk policies on the establishment of risk limits, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

- (iv) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (v) To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- (vi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (vii) To review the terms of appointment/removal and remuneration of the Chief Risk Officer (if any).
- (viii) To form and delegate to one or more sub-committees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee's business.
- (ix) Have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (x) Have such other authority, duties and responsibilities as may be delegated to the Committee by the Board.

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

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

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

During the year ended March 31, 2024, four meetings of the Risk Management Committee were held on May 9, 2023, August 1, 2023, November 2, 2023 and January 31, 2024. The composition of the Risk Management Committee and the details of attendance at the meetings of the Committee are as under :

Name of Member	Designation	No. of meetings held	No. of meetings attended	% attendance
Mr. Vijay Aggarwal	Chairman	4	4	100
Ms. Ameeta A. Parpia	Member & Independent Director	4	4	100
Mr. Vivek K. Agnihotri	Member	4	4	100
Mr. Sarat Chandak	Member	4	3	75
Mr. Anil Kulkarni*	Member	4	4	100
Mr. Joseph Conrad Agnelo D'Souza**	Member & Independent Director	NA	NA	NA
Mr. Arun Kumar Agarwal [§]	Member	1	1	100
Mr. Shailesh Dholakia [#]	Member	4	4	100
Mr. Manish Bhatia [©]	Member	3	3	100

* Appointed as a member of the Committee w.e.f. July 1, 2023.

** Appointed as a member of the Committee w.e.f. March 29, 2024.

§ Appointed as a member of the Committee w.e.f. November 26, 2023.

Appointed as a member of the Committee w.e.f. April 1, 2023.

© Ceased to be a member of the Committee from the close of business hours on November 25, 2023.

3. PARTICULARS OF SENIOR MANAGEMENT

Name of Senior Management Personnel	Designation
Mr. Raakesh Jain	Chief Operating Officer (Cement)
Mr. Manish Bhatia*	Chief Financial Officer
Mr. Arun Kumar Agarwal**	Chief Financial Officer
Mr. Shailesh Dholakia	Company Secretary & Compliance Officer
Mr. Prabir Kumar Ray	Chief Human Resources Officer
Mr. Rajnish Sacheti	Chief Legal Officer
Mr. Sanjeeva	President - Special Projects & Chief Commercial Officer
Ms. Nupur Agarwal	Chief Investor Relations & Strategy Officer
Mr. Aditya Bob Mahendru	Chief Innovation Officer
Mr. Manish Kumar Singh	President - Plant Head (Cement)
Mr. Rajshekhar Shettar	President - Morbi Operations (HRJ)
Mr. Vijay Mishra	President - Tiles Sales (HRJ)
Mr. Sudipta Saha	President - Operations (HRJ)
Mr. Aaftaab Jehangir Irani	Senior VP - Operations & Engineering & Development (RMC)

* ceased to be a Chief Financial Officer from the close of business hours on November 25, 2023.

** Appointed as a Chief Financial Officer w.e.f. November 26, 2023.

4. WHISTLE BLOWER POLICY

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

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

5. PREVENTION OF SEXUAL HARASSMENT

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

There were no complaints pending at the beginning of the year, no complaints received during the year and no complaints were pending at the end of the financial year.

6. SUBSIDIARY COMPANY

All subsidiary companies are Board managed with their Boards exercising the duties and powers to manage such companies in the best interest of their stakeholders. The Company has formulated a policy for determining 'material' subsidiaries and the same is disclosed on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf>. As on March 31, 2024, Raheja QBE General Insurance Company Limited ('RQBE'), is an unlisted material subsidiary pursuant to the terms of the SEBI LODR. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, following are the additional details of material subsidiary i.e. RQBE :

- (i) Date of Incorporation : August 14, 2007
- (ii) Place of Incorporation : Mumbai
- (iii) Statutory Auditors : M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, (Previously M/s. Sudit K. Parekh & Co.) (Firm Registration No. 110512W/W-100378) and M/s. Borkar & Muzumdar, Chartered Accountants, (Firm Registration No. 101596W) are joint auditors appointed by RQBE.

Ms. Ameeta A. Parpia and Mr. Shobhan M. Thakore, Independent Directors of the Company, are appointed as Independent Directors on the Board of RQBE.

The operations and performance of the subsidiary companies are reviewed on a quarterly basis as under :

- (a) The minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the unlisted subsidiary companies.
- (b) The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the subsidiary companies.

7. RELATED PARTY TRANSACTIONS

The Board has approved a policy on materiality of related party transactions and dealing with related party transactions which has been uploaded on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

The Company's major related party transactions are generally with its subsidiaries, joint ventures and associates to further the Company's business interest.

All transactions entered into with related parties, as defined under the Act and the SEBI LODR, during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year ended March 31, 2024 which were in conflict with the interests of the Company. Details of related party transactions are given in Note No. 4.10 of the Standalone Financial Statement forming part of this Annual Report.

8. DISCLOSURES

- (a) There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years.
- (b) The Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy for the Company which is available on the Company's website. No personnel had been denied access to the Audit Committee.
- (c) The Company has complied with the disclosures of corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI LODR.
- (d)
 - (i) **Mandatory Requirements**

The Company has complied with all the mandatory requirements of the SEBI LODR.
 - (ii) **Discretionary Requirements**
 - Non-executive Chairman's Office : The Chairman's office is maintained by himself.
 - As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the websites of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the same are not being sent separately to the shareholders.
 - The annual financial statements of the Company are unmodified.
 - The Internal Auditors have access and report directly to the Audit Committee.
- (e) The Company has followed all relevant Accounting Standards prescribed under the Act and Rules

thereunder and the guidelines issued by Securities and Exchange Board of India while preparing Financial Statements.

9. CEO/CFO CERTIFICATION

Pursuant to provisions of Regulation 17(8) of the SEBI LODR, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and other matters related to internal controls for the year ended March 31, 2024.

10. GENERAL BODY MEETINGS

(i) Location and time where last three Annual General Meetings were held :

Date of Meeting	Time of Meeting	Venue
August 3, 2023	10.30 a.m.	Through Video Conferencing at the deemed venue at the Registered Office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
June 29, 2022	10.30 a.m.	
July 30, 2021	10.30 a.m.	

(ii) Three special resolutions were passed at the Annual General Meeting held on August 3, 2023. Two special resolutions were passed at the Annual General Meeting held on June 29, 2022 and July 30, 2021.

(iii) One special resolution is proposed to be passed at the ensuing Annual General Meeting with regard to Issue of Non-convertible Debentures on private placement basis.

(iv) No resolution was passed through Postal Ballot during the year ended March 31, 2024.

(v) Two special resolutions have been proposed to be passed through postal ballot during the year ended March 31, 2025.

11. MEANS OF COMMUNICATION

- The quarterly/half-yearly/annual financial results, shareholding pattern, quarterly compliances and all other corporate communication are filed electronically on BSE and NSE on-line portals, where the Company's securities are listed.
- The results are thereafter given to various news agencies/analysts and published in Business

Standard (English) and Nava Telangana (Telugu) and are displayed on the Company's website <https://www.prismjohnson.in/quarterly-results/>.

- The Company also informs, by way of intimation to BSE and NSE, all price sensitive information/events or such other matters, which in its opinion are material and of relevance to the investors.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, financial results, annual reports, quarterly compliance reports, communications with the stock exchanges, investor presentations and updates and other relevant information of interest to the investors/public and as mandated by the SEBI LODR and the Act.
- The presentations made to institutional investors/analysts, if any, are also available on the Company's website and are submitted to BSE and NSE.
- Investor complaints are processed at SEBI in a centralised web-based complaints redress system (SCORES). The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by companies and online viewing by investors of actions taken on the complaint and their current status.
- In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal (ODR). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>.
- The Company has designated email-id investor@prismjohnson.in exclusively for investor servicing.

12. Management Discussion and Analysis is a part of the Annual Report and is annexed separately.

13. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting (AGM)

Date and Time : August 9, 2024 at 4.30 p.m.

Venue : The AGM will be held through Video Conference/Other Audio Visual Means and the deemed venue of the AGM shall be the Registered Office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

B. Financial Year

The Company follows April 1 to March 31 as its financial year. The financial results for every quarter beginning from April are declared as per the SEBI LODR.

C. Listing on Stock Exchanges

The Company's equity shares are listed on BSE (Stock Code-500338) and NSE (Symbol-PRSMJOHNSN).

(i) The listing fees for the year 2024-25 have been paid to the aforesaid Stock Exchanges.

(ii) Payment of Annual Custody/Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

(iii) The Non-convertible Debentures issued on private placement basis by the Company are listed on BSE.

(iv) The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

D. Market price data for the year ended March 31, 2024

Month	BSE Prices		NSE Prices	
	High ₹	Low ₹	High ₹	Low ₹
April 2023	129.10	109.90	129.10	109.70
May 2023	123.55	115.50	123.50	115.65
June 2023	132.50	122.50	132.70	122.55
July 2023	133.35	122.05	133.40	122.05
August 2023	132.90	123.70	132.90	124.30
September 2023	142.20	127.30	142.20	127.20
October 2023	141.35	120.70	141.35	121.05
November 2023	176.15	137.15	176.15	137.15
December 2023	183.45	174.65	183.75	174.95
January 2024	189.00	167.55	189.10	167.25
February 2024	183.05	170.00	183.00	170.05
March 2024	178.60	164.15	178.60	165.05

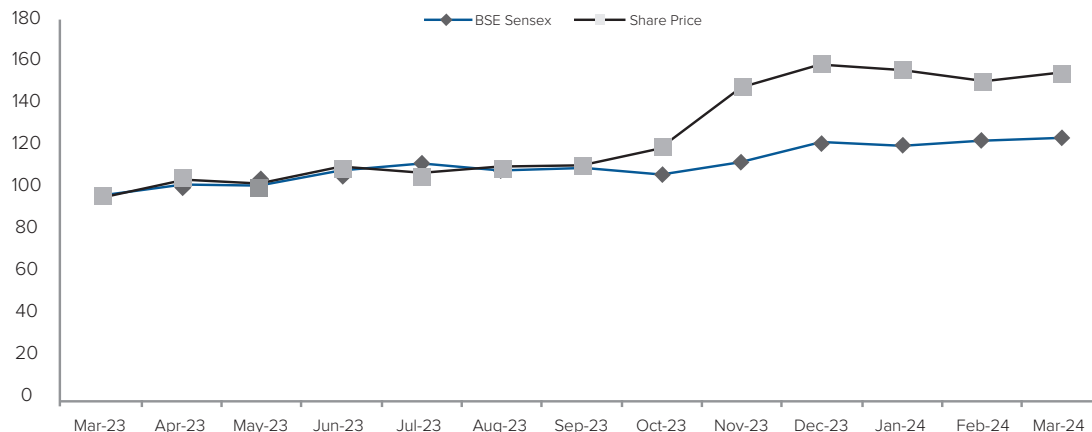
Source : www.bseindia.com; www.nseindia.com

Performance in comparison to BSE Sensex :

Closing value of Company's share price v/s BSE Sensex on the last trading day of the month.

Base is considered to be 100 as on March 31, 2024.

Prism Johnson Limited - Share Price v/s BSE Sensex



Source : www.bseindia.com

E. Registrar & Transfer Agent

KFin Technologies Limited,
 Unit : Prism Johnson Limited,
 Selenium Building, Tower B,
 Plot 31-32, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad, Rangareddy, Telangana – 500 032.
 e-mail : einward.ris@kfintech.com
 corporate website : <https://www.kfintech.com>
 KPRISM (Mobile Application) : <https://kprism.kfintech.com>
 Investor Support Centre (Diy Link) : <https://ris.kfintech.com/clientservices/isc>
 Toll Free No. : 1800 309 4001
 WhatsApp No. : (91) 910 009 4099

F. Share Transfer System

Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories within the statutory time limit from the date of receipt of share certificates

Details of the account are as under :

Particulars		No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	22	5,700
(ii)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	1	100
(iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	Nil	Nil
(iv)	Number of shares transferred to IEPF Authority.	Nil	Nil
(v)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	22	5,700

G. Transfer of Unpaid/Unclaimed Dividend Amounts/ Shares to Investor Education & Protection Fund

➤ **Transfer of equity shares into Investor Education & Protection Fund**

Pursuant to the provisions of Section 125 of the Act read with Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('the Rules') the Company shall transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established

provided the documents are complete in all respects.

Pursuant to amendments to Regulation 40 of the SEBI LODR w.e.f April 1, 2019, shares can be transferred only in dematerialised form.

Annual Share Transfer Audit in terms of the SEBI LODR is carried out by an independent practicing Company Secretary.

Dealing with securities which have remained unclaimed

Pursuant to Regulation 39 of the SEBI LODR, unclaimed and postal returned equity shares have been transferred to the Unclaimed Suspense Account of the Company and shall be transferred to the concerned shareholder upon making a claim to the Company's Registrar & Transfer Agent. The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

by the Central Government on the specified date.

➤ **Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education & Protection Fund**

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the IEPF.

The Company has transferred all such unpaid/unclaimed dividend to the IEPF.

The Company has uploaded full details of shares as well as unclaimed dividends transferred to IEPF on the website of the Company at <https://www.prismjohnson.in/investors/iepf>. The Company has appointed Nodal Officers and Deputy Nodal Officers under the provisions of IEPF, the details of which are available on the website of the Company at <https://www.prismjohnson.in/nodal-officer/>.

Both, the unclaimed dividends and the shares transferred to the IEPF can be claimed by the concerned shareholders/claimants from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

H. Norms for furnishing PAN, KYC details and Nomination

The SEBI vide circulars dated November 3, 2021, further amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode with effect from April 1, 2024.

Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination (Postal address with PIN, mobile number, email address, bank account details, specimen signature, nomination details) and other relevant details in Form ISR-1/Form ISR-2/Form ISR-3/Form SH-13/Form SH-14 to RTA of the Company. The said Forms are also available on the website of the Company viz. <https://www.prismjohnson.in/updation-of-kyc-details/> and also on the website of RTA viz. https://ris.kfintech.com/clientservices/isc/#isc_download_hrd.

KYC status can be assessed by the shareholders by accessing the link (<https://ris.kfintech.com/clientservices/isc/kycqry.aspx>).

I. Distribution of shareholding and shareholding pattern as of March 31, 2024 :

Distribution of Shareholding

Category (shares)	No. of shareholders	% of Shareholders	Total Shares	% of Shares
1- 5000	69,623	98.62	1,88,60,322	3.75
5001 - 10000	444	0.63	32,64,495	0.65
10001 - 20000	223	0.32	32,20,541	0.64
20001 - 30000	84	0.12	20,81,118	0.41
30001 - 40000	39	0.06	13,77,174	0.27
40001 - 50000	31	0.04	13,94,270	0.28
50001 - 100000	67	0.09	48,45,859	0.96
100001 & Above	88	0.12	46,83,12,801	93.04
Total	70,599	100.00	50,33,56,580	100.00

Shareholding Pattern

Category	No. of Shares	% Shareholding
Promoters	37,68,81,169	74.87
FPCs/NRIs	2,08,12,787	4.14
Bodies Corporate	1,70,08,811	3.38
Financial Institutions/ Banks/Mutual Funds	2,54,13,786	5.05
Indian Public	5,96,95,289	11.86
IEPF	35,44,738	0.70
Total	50,33,56,580	100.00

J. Dematerialisation of Shares

Trading of the Company's shares is compulsorily in dematerialised form for all investors. As of March 31, 2024, equity shares representing 99.58% have been dematerialised with the following depositories :

Description	ISIN	Depositories
Equity shares	INE010A01011	NSDL & CDSL

Pursuant SEBI Circular No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, as an on-going measure to enhance ease of dealing in securities markets by investors, the Company shall issue the securities in dematerialised form only while processing the following service request with effect from January 25, 2022 :

- Issue of duplicate securities certificate

- Claim from Unclaimed Suspense Account/ Escrow Demat Account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division/Splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

K. Commodity price risk or foreign exchange risk and hedging activities

During the year 2023-24, the Company has managed the foreign exchange risk by entering into forward contracts for hedging foreign exchange exposures against imports or exports as applicable. The details of foreign currency exposure of the Company are disclosed in Note No. 4.09 of the Standalone Financial Statement forming part of this Annual Report.

The Company does not have any exposure hedged through commodity derivatives.

L. Addresses

Plant Location

The Company's cement manufacturing facilities are located at Satna, Madhya Pradesh. The tile manufacturing facilities are located at Pen, Maharashtra; Dewas, Madhya Pradesh; Kunigal, Karnataka; Vijayawada, Andhra Pradesh; Karaikal, Puducherry and Pangarh, West Bengal. The facilities for manufacture of bath fittings are located at Baddi, Himachal Pradesh and Samba, Jammu & Kashmir. Prism RMC currently operates 102 Ready Mixed Concrete plants (including franchisees) spread across various locations in the country.

Correspondence

Shareholders' correspondence may be addressed to the Registrar & Transfer Agent at Hyderabad and also at einward.ris@kfintech.com. Investors can also mail their queries to the Company at investor@prismjohnson.in for redressal.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

M. Details of Debenture Trustee

Axis Trustee Services Limited,
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
e-mail : debenturetrustee@axistrustee.in
website : <https://www.axistrustee.in>
Tel. No. : +91-22-6230 0451
Fax No. : +91-22-6230 0700

N. Details of Credit Ratings

Credit Ratings issued and applicable to the Company as on March 31, 2024

During the year ended March 31, 2024, India Ratings & Research Private Limited ('India Ratings') has revised its rating outlook for the non-convertible debentures (NCDs) and other long term borrowings of the Company to 'Positive' from 'Stable' while affirming the ratings at 'IND A+'.

The ratings/outlook for existing non-fund based working capital limits, unsecured short-term loans and commercial paper programme of the Company has been affirmed as 'IND A1+'.

Further, India Ratings has assigned 'IND A1+' rating to additional unsecured short-term loans and 'IND A+/Positive/IND A1+' to Fund-based/non-fund-based working capital limit of the Company.

Crisil Ratings Limited ('CRISIL') has re-affirmed 'CRISIL A1+' rating to the Commercial Papers Programme of the Company.

The details of Credit Rating are available on the website at <https://www.prismjohnson.in/wp-content/uploads/2024/02/Credit-Ratings-21.02.2024.pdf>

Rating Agency	Instrument	Rating	Outlook
India Ratings	Non-convertible debentures	IND A+	Positive
	Term Loans/Fund based Working Capital	IND A+	Positive
	Commercial Paper	IND A1+	–
	Non-fund Based Limits - Working Capital/Unsecured Short Term Loans	IND A1+	–
CRISIL Ratings Limited	Commercial Paper	CRISIL A1+	–

O. Audit Fees

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024 is ₹ 2.05 Crores.

P. Loans and advances

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which Directors are interested.

Q. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

R. Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations :

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Code of Conduct Fees/compensation to Non-executive including Independent Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimisation procedures Performance Evaluation of Independent Directors Recommendation of Board for each item of special business
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(f)	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Role of the Committee
(g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to Corporate Governance Cell/Chairman of the Company/Chairperson of the Audit Committee of the Company
(h)	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Quarterly review of related party transactions • Disclosure on related party transactions
(i)	Subsidiary of Company	24	Yes	<ul style="list-style-type: none"> • Appointment of Company's Independent Directors on the Board of unlisted material subsidiary • Review of financial statements and investment of unlisted subsidiaries by the Audit Committee of the Company • Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company
(j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> • Secretarial Audit of the Company and material unlisted subsidiary • Secretarial Audit Report of the Company and of material subsidiary company are annexed with the Annual Report of the Company • Annual Secretarial Compliance Report
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Tenure of Independent Directors • Meeting of Independent Directors • Appointment and cessation of Independent Directors • Memberships/Chairmanships in Committees • Familiarisation Programme of Independent Directors • Declaration from Independent Directors that he/she meets the criteria of independence are presented at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoter	26	Yes	<ul style="list-style-type: none"> Memberships/Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Personnel, Director and Promoter
(m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
(n)	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Details of establishment of Vigil Mechanism/Whistle Blower Policy Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Details of familiarisation programmes imparted to Independent Directors

S. Disclosures under Regulation 46 and 62 of the Listing Regulations :

Title	Web Link
Details of Business	https://www.prismjohnson.in/about/
Terms and conditions of appointment of independent directors	https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf
Composition of Committees of Board of Directors	https://www.prismjohnson.in/board-committees/
Code of Conduct of Directors and Employees	https://www.prismjohnson.in/code-of-conduct/
Vigil mechanism/Whistle Blower policy	https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf
Criteria of making payments to Non-executive Directors	https://www.prismjohnson.in/wp-content/uploads/2023/02/PJL-Remuneration-Policy-2023.pdf
Policy on dealing with Related Party Transactions	https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf
Policy for determining Material Subsidiaries	https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf
Familiarisation programmes for Independent Directors	https://www.prismjohnson.in/familiarisation-programme-for-independent-directors/
Email address for Grievance Redressal	https://www.prismjohnson.in/registrar/
Contact information of the designated officials who is responsible for assisting and handling investor grievances	https://www.prismjohnson.in/investor-grievances/
Notice of Board Meetings where financial results shall be discussed	https://www.prismjohnson.in/intimation-to-stock-exchanges/

Title	Web Link
Financial Results	https://www.prismjohnson.in/quarterly-results/
Annual Reports	https://www.prismjohnson.in/annual-reports/
Shareholding Pattern	https://www.prismjohnson.in/shareholding-pattern/
Schedule of analyst or institutional investor meet	https://www.prismjohnson.in/intimation-to-stock-exchanges/
Newspaper Advertisements under Regulation 47(1)	https://www.prismjohnson.in/notices/
Credit Rating	https://www.prismjohnson.in/credit-ratings/
Audited Financial Statements of Subsidiaries	https://www.prismjohnson.in/subsidiary-annual-accounts/
Secretarial Compliance Report	https://www.prismjohnson.in/intimation-to-stock-exchanges/
Policy on Determining of Materiality for Disclosures	https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf
Contact details of authorised persons for the purpose of determining the materiality of any event or transaction or information and for the purpose of making disclosures	https://www.prismjohnson.in/determining-materiality/
Disclosure under Regulation 30(8)	https://www.prismjohnson.in/intimation-to-stock-exchanges/
Statement of deviation(s) or variation(s)	https://www.prismjohnson.in/intimation-to-stock-exchanges/
Dividend Distribution Policy	https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf
Annual Return	https://www.prismjohnson.in/form-mgt-7/
Composition of Board	https://www.prismjohnson.in/board-of-directors/
Name of Debenture Trustee with Contact details	https://www.prismjohnson.in/debenture-trustee/
Information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities	https://www.prismjohnson.in/intimation-to-stock-exchanges/

14. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate from Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, is annexed to this Report.

15. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Statutory Auditors of the Company confirming Compliance with conditions of Corporate Governance as stipulated under Regulation 34 of SEBI LODR is annexed to this Report.

DECLARATION

Pursuant to Part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **PRISM JOHNSON LIMITED**

VIJAY AGGARWAL
Managing Director
 (DIN : 00515412)

Place : Mumbai
 Date : May 16, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members of Prism Johnson Limited

1. The Corporate Governance Report prepared by Prism Johnson Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations for the year ended March 31, 2024.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024, and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings held from April 1, 2023 to March 31, 2024 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Social Responsibility Committee;
 - (h) Separate meeting of Independent Director;
 - (i) Securities Allotment & Transfer Committee
 - v. Obtained necessary declarations from the directors of the Company.

- vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E/E300003

per **Firoz Pradhan**
Partner

Membership Number: 109360

UDIN : 24109360BKFMCM7022

Mumbai, May 16, 2024

SECRETARIAL AUDITORS CERTIFICATE

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Prism Johnson Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prism Johnson Limited bearing CIN : L26942TG1992PLC014033 and having its registered office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number ('DIN') status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Shobhan M. Thakore	00031788
2.	Mr. Rajan B. Raheja	00037480
3.	Mr. Akshay R. Raheja	00288397
4.	Mr. Vijay Aggarwal	00515412
5.	Mr. Vivek K. Agnihotri	02986266
6.	Mr. Sarat Kumar Chandak	06406126
7.	Mr. Anil Suresh Kulkarni	10186252
8.	Ms. Ameeta Aziz Parpia	02654277
9.	Mr. Raveendra Subramanyam Chittoor	02115056
10.	Mr. Joseph Conrad Agnelo D'Souza*	00010576
11.	Ms. Ravina Vinay Rajpal*	09380471

* Appointed additional Director designated as Non-executive Independent w.e.f. March 29, 2024.

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

for **Savita Jyoti Associates**
Company Secretaries

CS Savita Jyoti

Date : May 16, 2024

Place : Hyderabad

FCS No. : 3738; CP No. : 1796

UDIN : F003738F000382314

BOARD'S REPORT

To the Shareholders,

The Directors present the Thirty Second Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2024.

FINANCIAL RESULTS (STANDALONE)

The Company's financial performance (standalone) for the year ended March 31, 2024 is summarised below :

Particulars	₹ Crores	
	2023-24	2022-23
Revenue from operations	7,068.59	6,711.46
Other income	39.26	33.38
Total income	7,107.85	6,744.84
Expenses	7,154.93	6,822.18
Profit/(Loss) before Exceptional items & tax	(47.08)	(77.34)
Exceptional items	242.55	(6.84)
Profit/(Loss) before tax	195.47	(84.18)
Tax expenses	5.22	(25.32)
Profit/(Loss) for the year	190.25	(58.86)
Other Comprehensive Income/(Loss) - net of tax	(4.65)	(4.62)
Surplus - opening balance	660.71	724.19
Surplus - closing balance	846.31	660.71

RESERVES

During the financial year, there was no amount proposed to be transferred to the Reserves.

DIVIDEND

In compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company has approved a Dividend Distribution Policy. The objective of the policy is to lay down the criteria to be considered by the Board of Directors before recommending dividend to its shareholders for a financial year and to provide clarity to stakeholders on the profit distribution of the Company. The Board shall consider distribution of profits in accordance with the business strategies, provisions of the applicable regulations and seek to balance the benefit to shareholders of the Company with the comparative advantages of retaining profits in the Company which would lead to greater value creation for all stakeholders.

The Policy is uploaded on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf>

The Board of Directors, after considering the overall circumstances and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any Dividend for the year under review.

OPERATIONS

During the year, Company's standalone revenue grew by 5.3% to ₹ 7,068.59 Crores led by revenue growth in Prism Cement and Prism RMC Divisions. EBITDA grew by 15.3% to ₹ 454.98 Crores, mainly due to sharp recovery in Prism Cement's EBITDA per ton from ₹ 445 per tonne in 2022-23 to ₹ 523 per tonne. During the year, the Company transferred the mining lease and sold certain freehold land parcels, etc. with regards to the Andhra Pradesh project to The Ramco Cements Limited for an overall consideration of ₹ 530 Crores, which resulted in a pre-tax gain of around ₹ 390 Crores. The Company incurred a standalone profit before tax (after exceptional gain) of ₹ 195.47 Crores and profit after tax of ₹ 190.25 Crores during the year ended March 31, 2024, as against loss before tax of ₹ 84.18 Crores and loss after tax of ₹ 58.86 Crores for the previous year ended March 31, 2023.

The Company's consolidated turnover grew 3.1% to ₹ 7,587.51 Crores during the year, while consolidated profit after tax for the year ended March 31, 2024 of the Company amounted to ₹ 161.93 Crores as against loss after tax of ₹ 157.73 Crores for the previous year ended March 31, 2023.

Prism Cement

Prism Cement's revenue grew by 9.5% during the year to ₹ 3,318.20 Crores, mainly led by 11.0% growth in cement and clinker sales volume. EBITDA per ton grew from ₹ 445 in 2022-23 to ₹ 523, largely due to decline in power and fuel costs. The sale of premium cement 'Champion Plus', 'Duratech' and 'Champion All Weather' constituted 34% of total cement sales volume during the year under review.

During 2023-24, the Company installed an Alternate Fuel and Raw material ('AFR') facility with a processing capacity of 600 TPD, with a view to reduce its dependence on fossil fuels such as coal and pet-coke. Further, in order to increase its share of green and renewable power, Prism Cement plans to install

additional solar power of 8MW by June 2024 and wind power of 24MW by March 2025.

H. & R. Johnson (India) [HRJ]

HRJ's consolidated revenue declined marginally by 0.5% to ₹ 2,385.99 Crores. EBITDA margin declined from 7.3% to 5.7% due to decline in realisations and increase in fixed cost.

In October 2023, HRJ commenced commercial production at a greenfield tile capacity expansion of 6.3 mn m² at Panagarh, West Bengal, it's first tile manufacturing facility in eastern India. Tiles manufactured at the Panagarh plant will primarily be supplied to the eastern India markets, namely West Bengal, Bihar, Jharkhand, Odisha and north-eastern India. The proximity of this plant to these markets will provide HRJ a competitive advantage in terms of time to market, product assortment and freight cost.

Prism RMC

Prism RMC's revenue grew by 5.0% to ₹ 1,471.49 Crores in 2023-24, mainly driven by 7.4% growth in ready-mixed concrete volumes. Key operational focus areas for Prism RMC include increasing plant utilisation levels to enhance profitability, optimising fleet and pump efficiency to bring operational efficiencies, and enhancing the share of environment-friendly and value-added products.

FIXED DEPOSITS

During the year, the Company did not accept any public deposits under Chapter V of the Companies Act, 2013 ('the Act').

FINANCE

The Company has repaid/prepaid long term loans (excluding NCDs) of ₹ 779.16 Crores and tied-up fresh long term loans of ₹ 596.70 Crores during the year under review to finance, *inter alia*, its repayment of debts, ongoing long term working capital and ongoing capital expenditure. The loans were used for the purpose they were sanctioned by the respective banks/financial institutions.

During the year under review, NCDs aggregating ₹ 75 Crores were redeemed in accordance with the terms of the issue.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has transferred a sum of ₹ 2.91 Lakhs to the Investor Education and Protection Fund in compliance with provisions of the Act, which represents unclaimed fixed deposits and unclaimed interest on the fixed deposits.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

A statement providing details of performance and salient features of the financial statements of subsidiary/associate/joint venture companies for the year ended March 31, 2024, as per Section 129(3) of the Act, is provided in Form AOC-1 attached to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The highlights of performance of subsidiaries, associates and joint venture companies during the financial year is as under :

Raheja QBE General Insurance Company Limited ('RQBE') :

During the year, the Company has acquired 1,38,86,515 equity shares of ₹ 10/- each at a premium of ₹ 4.70 per equity share aggregating ₹ 20.41 Crores offered by RQBE on a rights basis. There is no change in shareholding percentage of the Company in RQBE pursuant to such acquisition.

Raheja QBE General Insurance Company Limited is a material subsidiary of the Company as per SEBI LODR.

Prism Johnson Building Solutions Limited ('PJBSL') :

During the year, the Company has incorporated a wholly owned subsidiary in the name of Prism Johnson Building Solutions Limited on October 19, 2023 to undertake the business of manufacturing and dealing in cement and clinker, tiles, ready-mixed concrete and allied and by-products.

Prism Concrete Solutions Limited ('PCSL') :

During the year, the Company has incorporated a wholly owned subsidiary in the name of Prism Concrete Solutions Limited on October 26, 2023 to undertake the business of manufacturing and dealing in all kinds of cements, cement products of every description, ready mixed concrete of all kinds, tiles, sanitaryware and bath fittings, other building material and allied products.

PJL Cement Limited ('PJLCL') :

During the year, the Company has incorporated a wholly owned subsidiary in the name of PJL Cement Limited on November 7, 2023 to undertake the business of manufacturing and dealing in all kinds of cements, cement products of every description, ready mixed concrete of all kinds, tiles of all kinds, sanitary ware and bath fittings, other building materials and allied products.

Antique Marbonite Private Limited ('Antique') :

During the year, Antique has bought back 3,20,000 equity shares at a price of ₹ 313 per equity share aggregating to ₹ 10.02 Crores. The Company and Promoters of Antique have tendered equal number of equity shares in the buyback offer. Post buyback, the shareholding pattern of Antique has not altered. The buyback program of Antique has resulted in reduction in

the number of equity shares outstanding, which has further lead to improvement in earnings per share and an overall enhancement of value for shareholders of Antique.

Small Johnson Floor Tiles Private Limited ('Small Johnson') : During the year, Small Johnson has bought back 7,00,000 equity shares at a price of ₹ 72 per equity share, aggregating to ₹ 5.04 Crores. The Company and Promoters of Small Johnson have tendered equal number of equity shares in the buyback offer. Post buyback, the shareholding pattern of Small Johnson has not altered. The buyback program of Small Johnson has resulted in reduction in the number of equity shares outstanding by returning surplus cash to the shareholders of Small Johnson.

ReNew Green (MPR Two) Private Limited : During the year, the Company has acquired 72,76,500 equity shares of ₹ 10/- each for cash at par aggregating to ₹ 7.28 Crores constituting 45% equity shareholding of ReNew Green (MPR Two) Private Limited.

There has been no material change in the nature of the business of other subsidiaries, joint ventures and associates during the year under review.

The Company has formulated a policy for determining material subsidiary, which is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf>.

CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement of the Company, prepared in accordance with the Act and the applicable Indian Accounting Standards, along with all relevant documents and the Auditors' Report thereon form part of this Annual Report.

The separate audited financial statements in respect of each subsidiary company is also available on the website of the Company at <https://www.prismjohnson.in/subsidiary-annual-accounts/>.

DIRECTORS

In accordance with the requirements of the Companies Act, 2013, the shareholders at the 31st Annual General Meeting held on August 3, 2023, had appointed Mr. Anil Kulkarni (DIN: 10186252) as an Executive Director & CEO (RMC) of the Company for a period of three years with effect from July 1, 2023.

The Board of Directors has, at its meeting held on March 29, 2024, subject to requisite approvals and based on the recommendation of Nomination & Remuneration Committee, appointed Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) and Ms. Ravina Rajpal (DIN: 09380471) as the Additional

Non-executive Independent Directors on the Board of the Company for a term of five consecutive years w.e.f. March 29, 2024. The said appointments are proposed for approval of the shareholders by postal ballot through remote e-voting to be concluded on May 23, 2024. The results of postal ballot through remote e-voting will be declared within two working days from the conclusion of the remote e-voting.

The Company has received declarations from Ms. Ameeta Parpia, Mr. Shobhan Thakore, Dr. Raveendra Chittoor, Mr. Joseph Conrad Agnelo D'Souza & Ms. Ravina Rajpal, the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI LODR. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf>.

The details of familiarisation programme for Independent Directors have been disclosed in the Report on Corporate Governance and also placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2024/04/Details-of-Familiarisation-Programme-for-Independent-Directors-2023-24.pdf>.

Pursuant to Section 152 of the Act, Mr. Akshay Raheja and Mr. Vijay Aggarwal, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has recommended their re-appointment.

As required, the requisite details of Directors seeking re-appointment are included in this Annual Report.

Meetings

The Board of Directors met eight times during the year ended March 31, 2024. Additionally, several Committee Meetings were held including the Audit Committee, which met nine times during the year. Details of the meetings are included in the Report on Corporate Governance.

Evaluation

Pursuant to the provisions of the Act and the SEBI LODR, the Board has carried out an evaluation of its own performance, evaluation of its Committees performance and performance of individual directors including Independent Directors, during the year under review. Details of the same are given in the Report on Corporate Governance.

Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for Key Managerial Personnel, Senior Management and other employees forms part of the Report on Corporate Governance and is also available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/02/PJL-Remuneration-Policy-2023.pdf>.

KEY MANAGERIAL PERSONNEL

During the year, Mr. Manish Bhatia, Chief Financial Officer & Key Managerial Personnel of the Company resigned from the services of the Company from the close of business hours on November 25, 2023.

Consequent to Mr. Bhatia's resignation, the Board had, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arun Kumar Agarwal as the Chief Financial Officer and Key Managerial Personnel of the Company effective November 26, 2023.

COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee, details of the same are stated in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism by adopting a Whistle Blower Policy to report concerns about illegal or unethical practices, if any. The details of the Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>.

PREVENTION OF SEXUAL HARASSMENT

The Company offers equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company has also framed a policy on Prohibition of Sexual Harassment of Women at workplace. The Company has constituted an Internal Committee to inquire into complaints of sexual harassment and recommend appropriate action as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

The Company has been conducting induction/refresher programmes in the organisation on a continuous basis to build awareness in this area.

During the year under review, no complaint was received with allegations of sexual harassment as per the provisions of the POSH Act.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Report on Corporate Governance.

The Company works across a wide range of products i.e. Cement, Tiles, Bath fittings and Ready Mixed Concrete. Several of the product lines have their own unique business and operating models. These businesses operate in an evolving and challenging business environment.

The Risk Management Policy framed by the Company details the objectives and principles of risk management along with an overview of the risk management process, procedures and related roles and responsibilities. The risk management process includes identifying types of risks and its assessment, risk handling and monitoring, reporting and controlling/mitigation.

The Committee, on timely basis, informed members of the Audit Committee and the Board of Directors about risk assessment and minimisation procedures and in their opinion, there was no risk that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company has adopted a CSR Policy based on which all CSR activities are initiated and implemented. The Company Policy is focused on CSR activities in areas such as energy and water conservation, health and sanitation, pollution-free atmosphere, clean technologies and primary health care for the villagers in the vicinity of the plants. The Policy is available on the Company's website at https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf.

During the financial year 2023-24, the Company has spent ₹ 1.89 Crores (2.30% of Net profit as per Section 198 of the Act) towards CSR activities.

Requisite disclosure including composition of the CSR Committee has been given in Annexure 'A' to this Report and also in the Report on Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Reporting forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions are placed before the Audit Committee and the Board, wherever required, for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval is placed before the Audit Committee for its review on a quarterly basis. The statement is supported by a certificate from the Managing Director, Executive Director & CEOs and the Chief Financial Officer.

All transactions entered by the Company with related parties, as defined under the Act and the SEBI LODR, during the financial year were in the ordinary course of business and on an arm's length basis.

There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Attention of the members is drawn to the disclosure of related party transactions set out in Note No. 4.10 of the Standalone Financial Statement forming part of this Annual Report.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, to the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors confirm that :

- (a) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departure from the same;
- (b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual financial statements have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

EMPLOYEE REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Report as Annexure 'B'.

The information required under Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining a copy of the statement may send an email to investor@prismjohnson.in.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given in Annexure 'C' forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI LODR is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

As per the SEBI LODR, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has established standards, processes and structure which enable it to implement adequate internal financial controls and ensure that the same are operating effectively. The internal financial control systems of the Company are commensurate with its size and the nature of its operations. The Company has well defined delegation of authority limits for approving revenue as well as capital expenditures. The Company uses an established ERP system to record day-to-day transactions for accounting and financial reporting.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work done by the Internal, Statutory, Cost and Secretarial Auditors and the reviews of the Management and the relevant Board Committees, including the Audit Committee, the Company believes that the internal financial controls were adequate and effective during the financial year 2023-24.

AUDITORS

Statutory Auditors

The shareholders had, at the 31st Annual General Meeting, held on August 3, 2023 appointed M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 324982E/E300003), as the Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company. The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the SEBI LODR, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Reports given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Reports.

The Notes on financial statement referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

Cost Auditors

Pursuant to Section 148 of the Act read with the Rules thereunder, as amended, the Company needs to maintain the cost records and such accounts and records are maintained for its businesses. The Board of Directors of the Company has, on the recommendation of the Audit Committee, appointed M/s. D. C. Dave & Co., Cost Accountants, as the Cost Auditors of the Company for the year ending March 31, 2025 and has recommended their remuneration to the shareholders for their ratification.

Secretarial Auditor

The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practising Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2023-24 pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There was no qualification, reservation or adverse remarks given by the Secretarial Auditor of the Company. The Report of the Secretarial Auditor in Form MR-3 is annexed herewith as Annexure 'D'.

Secretarial Audit of Material Unlisted Subsidiaries

For the financial year 2023-24, Raheja QBE General Insurance Company Limited ('RQBE') is the material unlisted subsidiary of the Company. In terms of Regulation 24A of SEBI LODR read with Section 204 of the Act, Secretarial Audit of RQBE has been conducted for the year 2023-24 by the Practising Company Secretary. The Secretarial Audit Report, which does not contain any qualification, reservation, adverse remark or disclaimer, has been annexed herewith as Annexure 'E'.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 has been placed on the website of the Company and can be accessed at <https://www.prismjohnson.in/form-mgt-7/>.

GENERAL

1. No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.
2. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

3. No fraud has been reported to the Audit Committee or the Board during the audit conducted by the Statutory Auditors, Internal Auditors, Secretarial Auditor and Cost Auditors of the Company.
4. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. There is no change in the share capital of the Company during the year.
7. There has been no change in the nature of business of the Company.
8. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

The Directors thank the shareholders, debenture holders, debenture trustee, various Central and State Government departments/agencies, regulatory authorities, stock exchanges, depositories, banks and other business associates for their valuable services and continued support during the year under review. The Board also takes this opportunity to express its sincere appreciation of the contribution and dedicated work of all the employees of the Company.

For and on behalf of the Board

SHOBHAN M. THAKORE

Chairman

(DIN : 00031788)

Place : Mumbai

Date : May 16, 2024

ANNEXURE 'A' TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2023-24

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1	Brief outline on CSR Policy of the Company :	<p>Prism Johnson Limited ('the Company') remains committed to carry the responsibility of sustainable growth by transforming the challenges it faces into value creation opportunities. The principles of sustainable growth extend to the Corporate Social Responsibility('CSR') initiatives, which focus on holistic development of the local community and create social, ecological and economic value to the society.</p> <p>Since its inception the Company has been socially responsible and has voluntarily undertaken various CSR initiatives even when there were no legal and statutory requirements in this regard.</p> <p>In its commitment to CSR initiatives, the Company has been making available medical and educational assistance to economically disadvantaged and socially weaker sections of the society. The Company also carries out a variety of social initiatives in the areas of education, healthcare and environment.</p> <p>The Company is aware about its responsibility towards environment and sustainability and conducts its manufacturing operations in an efficient manner without compromising with the ecological sustenance. CSR is the continuing commitment of the Company to behave ethically and contribute to economic development while improving the quality of life of the local communities living around the plants and offices and society at large.</p> <p>The CSR Policy is available on the Company's website at https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</p>																														
2	Composition of CSR Committee :	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 25%;">Name of Director</th> <th style="width: 25%;">Designation /Nature of Directorship</th> <th style="width: 15%;">Number of meetings of CSR Committee held during the year</th> <th style="width: 30%;">Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Mr. Vijay Aggarwal</td> <td>Chairman (Executive Director)</td> <td rowspan="6" style="text-align: center; vertical-align: middle;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Ms. Ameeta A. Parpia</td> <td>Member (Independent Director)</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Ms. Ravina Rajpal**</td> <td>Member (Independent Director)</td> <td style="text-align: center;">NA</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Mr. Vivek K. Agnihotri</td> <td>Member (Executive Director)</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Mr. Sarat Chandak</td> <td>Member (Executive Director)</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Mr. Anil Kulkarni*</td> <td>Member (Executive Director)</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table> <p>* Appointed as a member of the Committee effective from July 1, 2023. ** Appointed as a member of the Committee effective from March 29, 2024.</p>	Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Mr. Vijay Aggarwal	Chairman (Executive Director)	1	1	2	Ms. Ameeta A. Parpia	Member (Independent Director)	1	3	Ms. Ravina Rajpal**	Member (Independent Director)	NA	4	Mr. Vivek K. Agnihotri	Member (Executive Director)	1	5	Mr. Sarat Chandak	Member (Executive Director)	1	6	Mr. Anil Kulkarni*	Member (Executive Director)	NA
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3	Ms. Ravina Rajpal**	Member (Independent Director)		NA																												
4	Mr. Vivek K. Agnihotri	Member (Executive Director)		1																												
5	Mr. Sarat Chandak	Member (Executive Director)		1																												
6	Mr. Anil Kulkarni*	Member (Executive Director)		NA																												
3	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :	<p>https://www.prismjohnson.in/board-committees/</p> <p>https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</p> <p>https://www.prismjohnson.in/wp-content/uploads/2023/07/CSR-Annual-Action-Plan-FY-2023-24.pdf</p>																														
4	Executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :	Not Applicable																														
5	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td style="width: 70%;">Average net profit of the Company as per section 135(5) : (₹ Crores)</td> <td style="width: 25%; text-align: center;">82.12</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>Two percent of average net profit of the Company as per section 135(5) : (₹ Crores)</td> <td style="text-align: center;">1.64</td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years : (₹ Crores)</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">(d)</td> <td>Amount required to be set off for the financial year 2022-23 : (₹ Crores)</td> <td style="text-align: center;">0.14</td> </tr> <tr> <td style="text-align: center;">(e)</td> <td>Total CSR obligation for the financial year (5b+5c-5d) : (₹ Crores)</td> <td style="text-align: center;">1.50</td> </tr> </table>	(a)	Average net profit of the Company as per section 135(5) : (₹ Crores)	82.12	(b)	Two percent of average net profit of the Company as per section 135(5) : (₹ Crores)	1.64	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years : (₹ Crores)	0	(d)	Amount required to be set off for the financial year 2022-23 : (₹ Crores)	0.14	(e)	Total CSR obligation for the financial year (5b+5c-5d) : (₹ Crores)	1.50																
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6	(a)	Amount spent on CSR projects (both ongoing and other than ongoing projects) for the financial year: (₹ Crores)				1.89 (other than ongoing projects)			
	(b)	Amount spent in Administrative Overheads : (₹ Crores)				Nil			
	(c)	Amount spent on Impact Assessment, if applicable : (₹ Crores)				Nil			
	(d)	Total amount spent for the Financial Year (6a+6b+6c) : (₹ Crores)				1.89			
6	(e) CSR amount spent or unspent for the financial year :								
	Total Amount Spent for the Financial Year. (₹ Crores)	Amount Unspent			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)				
		Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)						
	Amount (₹ Crores)	Date of transfer	Name of the Fund	Amount (₹ Crores)	Date of transfer				
	1.89	NA	NA	NA	NA				
(f)	Excess amount for set off, if any :								
Sr. No.	Particulars					Amount (₹ Crores)			
(i)	Two percent of average net profit of the Company as per section 135(5) :					1.50*			
(ii)	Total amount spent for the financial year :					1.89			
(iii)	Excess amount spent for the financial year [(ii)-(i)] :					0.39			
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any :					0			
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] :					0.39			
* After setting of excess requirement of ₹ 0.14 Crore spent on approved CSR activities during 2022-23 duly approved by the Board.									
7	Details of Unspent CSR amount for the preceding three financial years :								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any	
					Amount (In ₹)	Date of Transfer			
NA									
8	Whether any capital assets have been created or acquired through CSR amount spent in the financial year :						No		
If yes, enter the number of Capital Assets created / acquired									
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :									
Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner			
(1)	(2)		(3)	(4)	(5)	(6)			
						CSR Registration Number, if applicable	Name	Registered Address	
NA									
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)									
9	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) :						NA		

VIJAY AGGARWAL
*Managing Director &
Chairman of CSR Committee*
(DIN: 00515412)

**For and on behalf of the Board
SHOBHAN M. THAKORE**

Chairman
(DIN: 00031788)

Place : Mumbai
Date : May 16, 2024

ANNEXURE 'B' TO THE BOARD'S REPORT

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

- The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-24 :

Name	Designation	Ratio	% increase
Mr. Vijay Aggarwal	Managing Director	172	5.88%
Mr. Vivek K. Agnihotri	Executive Director & CEO (Cement)	63	4.73%
Mr. Sarat Chandak	Executive Director & CEO (HRJ)	59	6.64%
Mr. Anil Kulkarni [§]	Executive Director & CEO (RMC)	17	9.01%
Mr. Shobhan M. Thakore	Non-executive Independent Director	4	Nil
Ms. Ameeta A. Parpia	Non-executive Independent Director	3	Nil
Dr. Raveendra Chittoor	Non-executive Independent Director	2	Nil
Mr. Joseph Conrad Agnelo D'Souza*	Non-executive Independent Director	NA	NA
Ms. Ravina Rajpal*	Non-executive Independent Director	NA	NA
Mr. Manish Bhatia**	Chief Financial Officer	NA	NA
Mr. Arun Kumar Agarwal [®]	Chief Financial Officer	NA	NA
Mr. Shailesh Dholakia [#]	Company Secretary	NA	NA

[§] Appointed as Whole time Director designated as Executive Director & CEO (RMC) of the Company w.e.f. July 1, 2023.

* Appointed as Non Executive Independent Director of the Company w.e.f. March 29, 2024.

** Resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. close of business hours on November 25, 2023, hence his remuneration is not comparable and not reported.

[®] Appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 26, 2023, hence his remuneration is not comparable and not reported.

[#] Appointed as Company Secretary & Compliance officer of the Company w.e.f. April 1, 2023, hence his remuneration is not comparable and not reported.

Note : Remuneration of Non-executive Independent Directors excludes sitting fees.

- The percentage increase in the median remuneration of the employees in the financial year was around 12.06%.
- The number of permanent employees on the rolls of the Company as on March 31, 2024 was 5229.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year was 0.07 whereas, the increase in the managerial remuneration was 0.06. The increment is in line with industry practice and is within the normal range and is also based on the factors stated in the Remuneration Policy of the Company, details of which are mentioned in the Report on Corporate Governance.
- It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

SHOBHAN M. THAKORE

Chairman

(DIN : 00031788)

Place : Mumbai

Date : May 16, 2024

ANNEXURE 'C' TO THE BOARD'S REPORT

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

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy :

Prism Cement

➤ **Limestone Crusher & Mines**

- In Unit II - Rotor, Apron Head and Tail shaft, Chain, Bucket and Hopper replaced with new one to improve the availability of Lime Stone Crusher.

➤ **Raw Mills**

- In Unit II - Installed Dry type HT capacitor to improve 6.6 kV HT bus Power factor.
- In Unit II - Raw Mill Table liner and separator rotor replaced to improve grind ability and fineness efficiency.
- In Unit II - CFD study of Raw mill area completed and some modifications are done as per the recommendations for optimisation.

➤ **Kilns**

- In Unit I - Installed IKN make Pendulum cooler in place of FLS make Coolax cooler for better heat recuperation efficiency and reliability.
- In Unit I - Variable Frequency Drive ('VFD') installed in all Cooler fans to reduce specific power consumption.
- In Unit II - Installed and commissioned Alternative Fuels and Raw materials ('AFR') in Pyro process (RDF, Bio mass, Industrial plastic waste & other Hazards AFR). Target is for 20% Thermal Substitution Rate.
- In Unit II - Installed and commissioned Alternative Liquid Fuel feeding system in Calciner (Chemical & Pharma industries waste). Target is for 2% TSR.
- In Unit I - Kiln Inlet seal assembly replaced to improve output rate.
- In Unit II - Kiln riser duct area enlarged to improve output rate and operational stability.

- Renovated cooling tower to improve heat recuperation.
- In Unit II - Preheater cyclone material dispersion plate angle modified to reduce preheater exit temperature by 8 to 10 degrees Celsius.
- In Unit I - Medium Voltage Variable Frequency Drive ('MVVFD') installed for Separate Line Calciner ('SLC') fan for better speed control and power reduction.

➤ **Waste Heat Recovery based Power Generation Plant**

- Insulation provided in sir quenching cooler (AQC) boilers outlet duct to increase the temperature at ESP inlet.

➤ **Coal Mills**

- Separator rotor replaced to improve fuel fineness efficiency.
- In Unit II - Refurbishment of mobile coal crusher done for improvement of output rate and reduction of specific energy consumption.

➤ **Cement mills & Packing plant**

- In Unit II - Separator rotor, Louvres and seal replaced to improve fineness efficiency and equipment reliability and availability.
- In Unit II - Installation of thin classifying Liner done in Cement Mill to reduce Specific Electrical power consumption by 1 kWh/T cement.
- In Unit II - Diaphragm liners replaced to improve material segregation and process optimisation.
- In Unit II - Sepax Fan Impeller replaced to improve Fan efficiency.

H & R Johnson (India)

➤ **Savings in Electrical Energy**

Pen

- ID Fan is converted into VFD at ATM52 Spray dryer and two Vertical driers leads to the savings of 442 power units per day.
- Combustion air fan of 18.5 Kw converted into VFD drive and smoke air fan 55 KW VFD drive at Kiln, savings of 50 power units per day.

Dewas

- Installation of new Transformer leads to the efficient power consumption of the plant. Earlier power consumption was 3.05 Kwh/M² and reduced to 2.99 Kwh/M².

Karaikal

- VFD drivers installed at two Glaze Ball mills. Earlier there was a star/delta starter arrangement with Fluid coupling for ball mill start up. This leads to the saving in power consumption 102 units per day.
- Replaced Glost Kiln roller drives.

Kunigal

- Timer provided at the Tile display board for tube-lights auto switch off after display work.
- Installed VFD at GP mills, rectification (ETP) stirrer, spray dryer powder feeding conveyer lob belt.
- EODD pump installed in place of AODD pump. Leads to the savings of 153 Kwh power per day.
- Auto timer provided at Rectification-2 Blower 5.5KW sensor for auto stopping during cutting wheel change leads to the power saving of 3.5 units per day.

Vijayawada

- VFD is installed at 16 Slip House stirrers leads to the saving in power consumption of 550 Kwh per day.
- Polishing 16 head common VFD fixed to all head and reduced 5 hz of all heads leads to the saving in power consumption of 1134 Kwh per day.

➤ **Savings in Thermal Energy**

Pen

- Kiln 1 vertical entry - Increase of 30% production capacity with the same gas consumption in stepping stone big sizes.
- Hot air recovered from the Hot air Kiln fan to utilise at Vertical dryer leads to the saving of Natural gas of 119 SCM per day.

- Reduction in Kiln Cycle time by an average of 3-4 minutes resulted into the increase in Kiln efficiency and savings in fuel consumption by 7%.
- Kiln waste heat usage in Pre-Kiln drier.

Dewas

- Replaced burners in Kiln, to save in fuel consumption from 1.26 SCM/M² to 1.21 SCM/M².

Kunigal

- Spray Dryer Fuel consumption reduced after Chain stove Refurbishment & Increasing the Powder Moisture from 5.2 to 6.5.

Karaikal

- Glost kiln Hot air duct line from Tunnel dryer connected to the Spray Dryer. Reduction in Fuel consumption at Spray Dryer from 40.50 SCM/MT to 39.50 SCM/MT.
- Replaced Energy efficient burners in Biscuit Kiln and Glost Kiln. Combustion air temperature at both the Kilns increased by extra heat exchanger pipe fixed for the heat recovery. This leads to the reduction in Kiln Fuel consumption from 1.43 SCM/M² to 1.38 SCM/M²

(ii) **The steps taken by the Company for utilising alternate sources of energy :**

Prism Cement

- 8.4% of total annual electricity consumption has been utilised from solar power.
- 20.8% of total annual electricity consumption has been utilised from Waste Heat Recovery System ('WHRS').
- Installation of 24 MW Wind power plant is in process.
- Installation and commissioning of 8 MW solar plant is in process, which increase around 3.5% green energy consumption.

H & R Johnson (India)

- Usage of Bio Fuel like Cashew nut Husk and Wood waste in Chain stove instead of Coal at Kunigal, Pen and Vijayawada Plant.

(iii) The capital investment on energy conservation equipment:

Investment on energy conservation equipment and Solar projects is ₹ 95.33 crores during the year ended March 31, 2024, which includes the investment of ₹ 49.71 Crores for AFR Project, ₹ 42.57 Crores for Clinker Cooler, ₹ 1.24 Crores for VFD's, ₹ 1.01 Crores for Industrial Load Management System ('ILMS') and ₹ 0.80 Crore for Advance Process Control System.

(B) Technology absorption

(i) The efforts made towards technology absorption :

- Artificial Intelligence ('AI') implemented in process control. In cement grinding already functional and we are in process to implements in raw meal grinding, pyro system.
- In Unit I-Installation of IKN make Pendulum cooler in place of FLS make Coolax cooler for better heat recuperation efficiency and reliability. Specific heat reduce from 15 to 17 kCal/kg Clinker.
- Installation of Low thickness classifying liners in Cement Mills.
- Feasibility study is going on with IIT-BHU for the usage of Hydrogen as fuel in Pyro process.
- Feasibility study of Limestone Calcined Clay Cement (LC3) is under progress.
- CFD study of Raw mill circuit completed and as per recommendations modifications are done.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution :

- Installation of IKN make Pendulum cooler in place of FLS make Coolax cooler for better heat recuperation efficiency and reliability. Specific heat reduce from 15 to 17 kCal/kg Clinker.

- Installation and commissioning of Alternative Solid Fuel feeding system in Calciner (RDF, Bio mass, Industrial plastic waste).
- Installation and commissioning of Alternative Liquid Fuel feeding system in Calciner (Chemical & Pharma industries waste).
- Reduction of utility demand side power consumption and improvement upon carbon footprint by generating approximately 29.4% energy from Solar and WHRS.
- Strengthening of environment friendly measures.
- Improvement in clinker utilisation factor.
- Improvement in throughput and specific power consumption.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : None

(iv) The expenditure incurred on Research and Development : ₹ 4.45 Crores (Previous year : ₹ 4.97 Crores)

(C) Foreign Exchange Earnings and Outgo

Particulars	₹ Crores	
	2023-24	2022-23
Details of earnings in foreign currency	44.88	55.31
Details of outgo in foreign currency	484.19	276.59

For and on behalf of the Board

SHOBHAN M. THAKORE

Chairman

Place : Mumbai
Date : May 16, 2024

(DIN : 00031788)

ANNEXURE 'D' TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To
The Members

PRISM JOHNSON LIMITED

CIN: L26942TG1992PLC014033

305, Laxmi Niwas Apartments,
Ameerpet, Hyderabad - 500016

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 :

- complied with the statutory provisions listed hereunder; and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of :

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - N.A.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - N.A.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - N.A.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; - N.A.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - N.A.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - N.A.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company.

- 1) Factories Act, 1948;
- 2) Industrial Development and Regulations Act;
- 3) Acts prescribed under Environment Protection Act;
- 4) Acts prescribed under Prevention and Control of Pollution;
- 5) Acts prescribed under Direct Tax and Indirect Tax;
- 6) Mines Act, 1952;
- 7) Acts under Industrial Laws;
- 8) Labour Welfare Acts;
- 9) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- 10) Local laws as applicable to various offices and plants.

We have also examined compliance with the applicable clauses of the following as amended from time to time :

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered by the Company with the BSE Limited and the National Stock Exchange of India Limited, Mumbai.

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

We further report that,

- the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors (including Woman Independent Director). The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act;
- Adequate notices were given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice;

- a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were approved by unanimously and/or requisite majority, as the case may be, (excluding the directors who are concerned or interested in specific items) and no dissenting views have been recorded; and
- All Independent Directors of the Company were registered as an independent director in the independent director's databank maintained by the Indian Institute of Corporate Affairs.

We further report that, based on the review of the compliance mechanism established by the Company and based on the compliance certificate(s) issued by the various departments and taken on record by the Board of Directors at their meetings. We are of the opinion that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that, during the audit period of the Company: There was no instance of Demerger/Restructuring/ Scheme of Arrangement.

We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

For **SAVITA JYOTI ASSOCIATES**

CS Savita Jyoti

Practicing Company Secretary

M. No. FCS No. 3738

CP. No. 1796

Place : Hyderabad

UDIN : F003738F000382237

Date : May 16, 2024

PR No : 1326/2021

This Report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

ANNEXURE - 1 TO SECRETARIAL AUDIT REPORT

To
The Members

PRISM JOHNSON LIMITED

CIN: L26942TG1992PLC014033
305, Laxmi Niwas Apartments,
Ameerpet, Hyderabad – 500016

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about

the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For **SAVITA JYOTI ASSOCIATES**

CS Savita Jyoti

Practicing Company Secretary

M. No. FCS No. 3738

CP. No. 1796

UDIN : F003738F000382237

PR No : 1326/2021

Place : Hyderabad

Date : May 16, 2024

ANNEXURE 'E' TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, A Wing,
Fulcrum, IA Project Road,
Sahar, Andheri (East)
Mumbai – 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minutes, forms and returns filed and other records maintained by RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED for the financial year ended on March 31, 2024 according to the provisions of :

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. The Company, being a General Insurance Company, has complied with following acts:
 - a) The Insurance Act, 1938 including amendments and part thereof;
 - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
 - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that :

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

2. Adequate notice are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. The Company has increased its Authorised Share Capital from ₹ 3,72,00,00,000/- to ₹ 4,72,00,00,000/- at the Extra Ordinary General Meeting held on June 21, 2023. The Company has altered its Memorandum and Articles of Association in this respect and complied with the provisions of the Act.

2. The Board had approved the issue of 2,72,28,461 equity shares of ₹ 10/- each at a premium of ₹ 4.70/- through right issue at their meeting held on June 21, 2023. The shares were allotted by passing a Circular Resolution on July 31, 2023.

As informed, the Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

For **GMJ & ASSOCIATES**

Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR

PARTNER

Membership No : F12649

Certificate of Practice No. : 10130

UDIN : F012649F000294755

Place : Mumbai

Date : May 2, 2024. Peer Review Certificate No. : 647/2019

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

ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT

To,
The Members,

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

5th Floor, 'A' Wing, Fulcrum, IA Project Road,
Sahar, Andheri (East), Mumbai – 400 059.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**

Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR

PARTNER

Membership No : F12649

Certificate of Practice No. : 10130

UDIN : F012649F000294755

Place : Mumbai

Date : May 2, 2024 Peer Review Certificate No. : 647/2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Prism Johnson Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Prism Johnson Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by

the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit procedures addressed the key audit matter
<p>Revenue recognition (as described in note 1.15 of the standalone financial statements)</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards. Evaluated the design, implementation and tested the operating effectiveness of Company's controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates.

Key audit matters	How our audit procedures addressed the key audit matter
<p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country makes the assessment of various types of discounts, incentives and rebates complex.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p>	<ul style="list-style-type: none"> ● On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc. ● Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. ● Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. ● Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. ● Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ● Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items. ● Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
<p>Litigations and claims (as described in note 4.05(a) of the standalone financial statements)</p>	
<p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards. ● Assessed the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company's in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls. ● Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures. ● Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts/law firms as referred herein. ● Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ● Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.

Key audit matters	How our audit procedures addressed the key audit matter
<p>Impairment of investment in Raheja QBE General Insurance Company Limited, a subsidiary company (as described in note 2.03 of the standalone financial statements)</p> <p>The Company has a carrying value of investment in Raheja QBE General Insurance Company Limited, a subsidiary company of Rs. 295.89 crores as at March 31, 2024.</p> <p>Considering the continued losses recorded over the years by the aforesaid subsidiary company, the management has identified that indicators exist that requires the management to test the carrying value of such investment for possible impairment.</p> <p>We identified impairment assessment of investment in the said subsidiary as a key audit matter because carrying value of the investment is significant, assessment process is complex, judgemental by nature and considering the subjectivity involved in key assumptions viz., projected future cash inflows, expected growth rate, discount rate and terminal growth rate.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment. ● Obtained the projections and evaluated management's methodology, assumptions and estimates used in these calculations. ● Performed sensitivity analysis around impact of future cash flows due to changes in key assumptions considered by management. ● Verified the arithmetical accuracy of the future cash flow model including comparison with approved budgets. ● Involved our valuation specialist to review the appropriateness of methodology and key assumptions considered by management to determine discounted future cash flows. ● Ensured appropriate disclosures in the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that

give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 10, 2023.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of

India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 4.05(a) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 4.05(c) to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 4.26(iii) (a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 4.26(iii) (b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding

Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 4.29 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 24109360BKFMCI4348

Place of Signature: Mumbai
Date: May 16, 2024

“Annexure 1” referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Prism Johnson Limited (“the Company”)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment have not been physically verified by the management but there is a regular program of verification which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noted on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 4.23 to the financial statements included in property, plant and equipment are held in the name of the Company or in the erstwhile name of the Company viz., Karan Cement Limited and Prism Cement Limited except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value (₹ Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	12.06	H & R Johnson (India) Ltd	No	April 1, 2009	Asset transferred pursuant to Amalgamation. The process of mutation of these properties is in progress.
Buildings	14.23		No		
Freehold Land	19.94	Silica Ceramica Private Limited	No	April 1, 2018	
Leasehold Land	0.19		No		
Buildings	26.78	RMC Readymix (India) Private Limited	No	April 1, 2009	
Freehold Land	8.15		No		
Leasehold Land	1.53		No		
Buildings	5.25		No		
Freehold land	4.23	Various land sellers	No	Various	The process of mutation of these properties is under progress

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noted in case of such verification.

(b) As disclosed in note 4.26(ii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans to subsidiary companies as follows :

Particulars	₹ Crores	
	Amount	
Aggregate amount granted/ provided during the year	13.95	
Balance outstanding as at balance sheet date in respect of above cases	13.95	

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(b) During the year, the investments made and the terms and conditions of the grant of all loans and investments to companies are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans to companies which are overdue for more than ninety days. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(e) There were no loans granted to companies which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the

same parties. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases towards payment of employees' state insurance, profession tax and labour welfare fund. The provision relating to sales-tax, service tax, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ Crores) *	Period to which the amount relates	Forum where the dispute is pending
Entry Tax Act, 1976	Entry tax	66.09	April 1, 2006 to March 31, 2007 and September 2008 to April 2017	High Court of Madhya Pradesh
The Uttar Pradesh Tax on Entry of Goods Act, 2000		7.39	October 2003 to May 2018	High Court of Uttar Pradesh
Sales Tax Act	Sales tax	0.08	2016-2017 and 2010-2011	Additional Commissioner
		0.43	2013-2014, 2016-2017 and 2017-2018	Appellate Authority
		0.12	2011-2012	Commissioner Appeals
		0.04	2010-2011	High Court
		2.98	2016-2017 to 2017-2018	High Court of Madhya Pradesh
The Central Excise Act, 1944	Excise duty	49.31	January 2008 to February 2011, March 2015 to June 2017, 2014-2015 to 2014-2015, April 2012 to April 2014, April 2013 to September 2015, April 2017 to June 2017, October 2015 to March 2017 and September 2016 to June 2017	Central Excise Service Tax Appellate Tribunal
		3.14	April 2009 to June 2011	High Court of Madhya Pradesh
The Finance Act, 1994	Service tax	19.57	October 2014 to June 2017	Central Excise Service Tax Appellate Tribunal
		0.14	April 2014 to March 2017, February 2017 to June 2017	Assistant Commissioner/ Deputy Commissioner
Goods and Service Tax Act, 2017	Goods and Service tax	20.70	2017-2018 to 2018-2019	Assessing Officer
		7.06	2017-2018 to 2018-2019 and 2017-2018 to 2019-2020	Commissioner (Appeals)
Electricity Act, 2003	Cross subsidy charges	108.00	June 2016 to May 2022	Supreme Court

* net of deposit paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of working capital changes and supplier's credit aggregating to

Rs. 331.25 crores for long-term purposes representing acquisition of property, plant and equipment and investments.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 4.28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 4.15 to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 4.15 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number : 109360

UDIN: 24109360BKFMCI4348

Place of Signature : Mumbai

Date : May 16, 2024

“Annexure 2” to the Independent Auditor’s Report of even date on the standalone financial statements of Prism Johnson Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Prism Johnson Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”) (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and

their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number : 109360

UDIN : 24109360BKFMCI4348

Place of Signature : Mumbai

Date : May 16, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	As at March 31,	
		2024	2023
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01	2,396.14	2,310.30
Right of Use assets	4.03	406.29	163.88
Capital work-in-progress	4.06	120.78	233.44
Intangible assets	2.02	28.57	31.96
Intangible assets under development	4.07	18.53	—
Financial assets			
Investments	2.03	401.36	376.13
Loans	2.04	14.32	0.65
Other financial assets	2.05	78.11	137.22
Other non-current assets	2.06	105.66	96.94
Total Non-current Assets		3,569.76	3,350.52
Current Assets			
Inventories	2.07	713.85	620.86
Financial assets			
Trade receivables	2.08	648.05	647.56
Cash and cash equivalents	2.09	413.83	250.35
Bank balances other than Cash and cash equivalents	2.10	66.77	62.33
Loans	2.04	0.84	0.49
Other financial assets	2.05	10.40	6.07
Current tax assets	2.11	86.68	32.32
Other current assets	2.06	145.93	196.02
Non-current assets classified as held for sale	4.25	—	1.13
Total Current Assets		2,086.35	1,817.13
TOTAL ASSETS		5,656.11	5,167.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.12	503.36	503.36
Other equity	2.13	887.64	702.04
Total Equity		1,391.00	1,205.40
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	2.14	884.00	897.75
Lease liabilities	4.03	305.71	154.59
Other financial liabilities	2.17	310.44	298.93
Provisions	2.18	28.52	26.26
Deferred tax liabilities (net)	2.19	73.92	50.54
Other non-current liabilities	2.20	133.88	44.94
Total Non-current Liabilities		1,736.47	1,473.01
Current Liabilities			
Financial liabilities			
Borrowings	2.14	258.78	364.67
Lease liabilities	4.03	97.56	20.47
Supplier's credit	2.15	494.78	527.57
Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	2.16	127.74	121.50
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2.16	923.66	857.71
Other financial liabilities	2.17	142.02	115.46
Provisions	2.18	71.66	59.00
Other current liabilities	2.20	412.44	422.86
Total Current Liabilities		2,528.64	2,489.24
TOTAL EQUITY AND LIABILITIES		5,656.11	5,167.65
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Firoz Pradhan**
Partner
Membership No. : 109360

Place : Mumbai
Date : May 16, 2024

For and on behalf of the Board

Shobhan M. Thakore
Chairman
DIN : 00031788

Vijay Aggarwal
Managing Director
DIN : 00515412

Sarat Chandak
Executive Director & CEO (HRJ)
DIN : 06406126

Arun Kumar Agarwal
Chief Financial Officer

Ameeta A. Parpia
Director
DIN : 02654277

Vivek K. Agnihotri
Executive Director & CEO (Cement)
DIN : 02986266

Anil Kulkarni
Executive Director & CEO (RMC)
DIN : 10186252

Shailesh Dholakia
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	Year ended March 31,	
		2024	2023
INCOME			
Revenue from operations	3.01	7,068.59	6,711.46
Other income	3.02	39.26	33.38
Total Income		7,107.85	6,744.84
EXPENSES			
Cost of materials consumed		1,548.15	1,543.67
Purchases of stock-in-trade		1,389.36	1,276.47
Changes in inventories	3.03	(17.30)	(3.07)
Power and fuel expenses		1,186.26	1,316.47
Freight outward expenses		938.19	815.40
Other manufacturing expenses	3.04	454.87	395.40
Employee benefits expense	3.05	512.62	483.47
Finance costs	3.06	170.55	166.94
Depreciation, Amortisation and Impairment expense	3.07	370.77	338.21
Other expenses	3.08	601.46	489.22
Total Expenses		7,154.93	6,822.18
Profit / (loss) before exceptional items and tax		(47.08)	(77.34)
Exceptional items	4.02	242.55	(6.84)
Profit / (loss) before tax		195.47	(84.18)
Tax expenses	3.09		
Current tax		25.71	–
Deferred tax		6.67	(19.62)
Adjustment of tax relating to earlier periods		(27.16)	(5.70)
Total tax expenses		5.22	(25.32)
Profit / (loss) for the year		190.25	(58.86)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(6.22)	0.31
Equity instruments through other comprehensive income		–	(4.85)
Income Tax relating to items that will not be reclassified to profit or loss	3.09	1.57	(0.08)
Total Other Comprehensive Income		(4.65)	(4.62)
Total Comprehensive Income for the year		185.60	(63.48)
Earnings per share (Face value of ₹ 10/- each)	4.01		
Basic (in ₹)		3.78	(1.17)
Diluted (in ₹)		3.78	(1.17)
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Firoz Pradhan**

Partner

Membership No. : 109360

Shobhan M. Thakore

Chairman

DIN : 00031788

Vijay Aggarwal

Managing Director

DIN : 00515412

Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

Arun Kumar Agarwal

Chief Financial Officer

Ameeta A. Parpia

Director

DIN : 02654277

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 16, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 1, 2022	2.12	503.36
Changes in equity share capital during the year		–
Balance as at March 31, 2023	2.12	503.36
Changes in equity share capital during the year		–
Balance as at March 31, 2024	2.12	503.36

B. OTHER EQUITY	Reserves and Surplus (refer note 2.13)				
	Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve
Balance as at April 1, 2022	10.75	155.67	724.19	(125.09)	765.52
Profit / (Loss) for the year	–	–	(58.86)	–	(58.86)
Other Comprehensive Income	–	–	(4.62)	–	(4.62)
Total Comprehensive Income for the year	–	–	(63.48)	–	(63.48)
Balance as at March 31, 2023	10.75	155.67	660.71	(125.09)	702.04
Balance as at April 1, 2023	10.75	155.67	660.71	(125.09)	702.04
Profit / (Loss) for the year	–	–	190.25	–	190.25
Other Comprehensive Income	–	–	(4.65)	–	(4.65)
Total Comprehensive Income for the year	–	–	185.60	–	185.60
Balance as at March 31, 2024	10.75	155.67	846.31	(125.09)	887.64

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

per **Firoz Pradhan**

Partner

Membership No. : 109360

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	195.47	(84.18)
Non-cash adjustment to Profit / (Loss) before tax :		
Depreciation, amortisation and impairment expense	370.77	338.21
Provision for non-current assets and receivables	147.93	–
Impairment on trade receivables	(68.08)	(1.06)
Impairment / write-off of non-current assets	(0.13)	4.23
Finance costs	165.44	164.16
Amortisation of processing fees	5.11	2.78
Bad debts written off	77.15	5.81
Unwinding of interests and discounts	(1.25)	(0.94)
(Gain) / Loss on disposal of Property, plant and equipment	(392.92)	1.65
Gain on buyback of investments	(4.70)	–
Dividend and interest income	(15.74)	(12.98)
Balances written back	(5.82)	(10.29)
Exchange differences (net)	(0.57)	16.57
Loss on shortage of inventories	–	3.10
Other non-cash Items	(0.08)	1.31
Operating profit before change in operating assets and liabilities	472.58	428.37
Change in operating assets and liabilities :		
Decrease / (increase) in trade receivables	(9.55)	(81.48)
Decrease / (increase) in inventories	(92.99)	40.91
Increase / (decrease) in trade payables	78.26	(2.66)
Increase / (decrease) in supplier's credit	(32.79)	195.46
Decrease / (increase) in other financial assets	(3.91)	(8.19)
Decrease / (increase) in loans	(0.28)	0.67
Decrease / (increase) in other non-current and current assets	40.40	(15.31)
Increase / (decrease) in provisions	8.70	7.97
Increase / (decrease) in other current and non-current financial liabilities	38.73	12.85
Increase / (decrease) in other current and non-current liabilities	(10.41)	33.62
Cash generated from operations	488.74	612.21
Direct taxes paid (net of refunds)	34.63	(13.99)
Net cash flow from operating activities (A)	454.11	626.20
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of Property, plant and equipment & development of intangible assets	(467.28)	(306.00)
Payments for purchase of investments	(27.72)	(54.99)
Proceeds from sale of investments	8.13	–
Proceeds from disposal of Property, plant and equipment	540.48	11.62
Investment in bank deposits	(65.70)	(61.04)
Redemption / maturity of bank deposits	61.37	60.91
Interest received	15.64	12.75
Loans given to related party	(13.95)	–
Net cash flow from / (used in) investing activities (B)	50.97	(336.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	598.61	200.00
Repayment of long term borrowings	(856.10)	(236.80)
Movement in short term borrowings (net)	137.82	(44.46)
Repayment of lease liabilities	(66.01)	(39.04)
Interest paid	(155.92)	(163.67)
Net cash flow used in financing activities (C)	(341.60)	(283.97)

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2024	2023
Net increase / (decrease) in cash and cash equivalents (A+B+C)	163.48	5.48
Effect of exchange differences on cash & cash equivalent held in foreign currency	–	(0.26)
Cash and cash equivalents at the beginning of the year	250.35	245.13
Cash and cash equivalents at the end of the year (refer note 2.09)	413.83	250.35

Notes :

- The Cash Flows Statement has been prepared using the Indirect Method set out in Ind AS 7 - Statement of Cash Flows.
- Payments for acquisition of Property, plant and equipment include movement in capital work-in-progress.
- Changes in liabilities arising from financing activities :
 - Movement in Borrowings :

Particulars	Year ended March 31,	
	2024	2023
Non Current Borrowings :		
Opening balance	1,252.59	1,289.39
Cash flows during the year	(257.46)	(36.55)
Movement in financial liabilities (Fixed deposits from public)	(0.03)	(0.25)
Closing balance (including current maturities) (a)	995.10	1,252.59
Current Borrowings :		
Opening balance	9.92	53.95
Cash flows during the year	137.82	(44.46)
Foreign exchange management	–	0.43
Closing balance (excluding current maturities) (b)	147.74	9.92
Gross Borrowings (a+b)	1,142.84	1,262.51
Less : Unclaimed fixed deposit from public classified under Other current financial liabilities	(0.06)	(0.09)
Total Borrowings	1,142.78	1,262.42

- For movement of lease liabilities, refer note 4.03.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

per **Firoz Pradhan**

Partner

Membership No. : 109360

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Sarat Chandak

Executive Director & CEO (HR/J)

DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND

Prism Johnson Limited (CIN : L26942TG1992PLC014033), a Public Limited Company domiciled in India, incorporated under the Companies Act, 1956, principally operates in three business segments: Cement, HRJ and Ready Mixed Concrete (RMC). The equity shares of the Company are listed on BSE Limited and the National Stock Exchange (India) Limited. The Registered office of the Company is situated at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the board of directors dated May 16, 2024.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

1.01 Basis of Preparation

a) The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

b) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following :

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans - plan assets measured at fair value.

d) The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

e) All amounts disclosed in the financial statement and notes have been rounded off to the nearest Crores, except where otherwise indicated.

1.02 Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if it is :

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

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 twelve months as its normal operating cycle.

1.03 Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements. The entities mentioned below are considered as subsidiaries :

- a) Antique Marbonite Private Limited
- b) Small Johnson Floor Tiles Private Limited
- c) Spectrum Johnson Tiles Private Limited
- d) Sentini Cermica Private Limited
- e) Coral Gold Tiles Private Limited
- f) Sanskar Ceramics Private Limited

Key assumptions

a) Evaluation of recoverability of deferred tax assets

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

b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various

assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Useful lives of Property, plant and equipment

The Company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d) Impairment of Property, plant and equipment

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

e) Impairment of investment

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilisation, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

f) Valuation of inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

g) Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

h) Mine Restoration Provision

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

i) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.04 Property, plant and equipment

- a) Freehold land is carried at historical cost less impairment losses, if any.
- b) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable

to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

- c) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- d) An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.
- e) Expenditure directly attributable to setting up / construction of new projects are capitalised. Administrative and other General overhead expenses, which are specifically attributable to the setting up / construction activities, incurred during the construction period, are capitalised as part of the indirect cost. Other indirect expenditure incurred during such period which are not related to the setting up / construction activities are charged to Statement of Profit and Loss. Income earned during this period from setting up activities is deducted from the total of indirect expenditure.
- f) The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- g) Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.
- h) Cost of mining reserves included in freehold / leasehold land, balance cost of leasehold mining land and mines development expenses are amortised systematically based on principle of Unit of Production method.
- i) The Company has elected to continue with the carrying value for all of its Property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, plant and equipment and has adopted the useful lives and residual value as prescribed therein except following cases which are based on internal technical assessment :

Assets	Useful life of asset
Mobile Phones	1 - 3 years
Motor car given to employees as per the Company's scheme or vehicle used by employees	5 - 8 years
Truck mixers, Loaders, Excavators and Dumpers	8 years
Leasehold Improvements / Land development expenses	Over the period of the lease
Machinery spares	Over the useful life of the related assets
Plant & Machinery - Concrete Pumps	6 years

- k) The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.

1.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles

are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Technical know-how / license fee and application software are classified as Intangible Assets.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets (acquired) are as follows :

Assets	Amortisation method / Useful life
Intellectual Property Rights	10 years
Technical know-how	7 years
Software	1 - 8 years
Mineral Procurement Rights	Unit of Production method
Mining Lease Rights	Over the period of the lease
Mines Restoration	Over the period of mines

Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Company can demonstrate the following :

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

1.06 Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in Subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.07 Inventories

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of inventories is computed on weighted average basis

Traded goods are valued at lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

1.08 Cash and cash equivalents

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

For the purpose of statement of cash flow, cash and cash equivalents consist of cash, short-term deposits as defined above and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.

1.09 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement - Financial Assets and Financial Liabilities

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL"). Financial liabilities are classified, at initial recognition, as financial liabilities at Fair Value Through Profit or Loss ("FVTPL"), loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments, as appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

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

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

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

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

Classification and Subsequent measurement : Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

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

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

Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards

of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

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

1.10 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

1.11 Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

1.12 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

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

Contingent liabilities are disclosed in the case of :

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

1.14 Gratuity and other post-employment benefits**a) Short-term obligations**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

b) Post-employment obligations

The Company operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and national pension scheme.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement Profit and Loss as past service cost.

Defined contribution plans

The Company contributes to Superannuation, Employee's State Insurance Corporation, Provident Fund and subscribes to the National Pension Scheme which are considered as defined contribution plans. A contribution is made to Regional Provident Fund Commissioner for certain employees. In case of other employees covered under the Provident Fund Trust of the Company, the management does not expect any material liability on account of interest shortfall to be borne by the Company. The said contributions are charged to the Statement of Profit and Loss.

c) Other long-term employee benefit obligations

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. They are therefore measured as the present value of expected future payments to

be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.15 Revenue Recognition

a) Revenue from Contracts with Customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

b) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

c) Dividend Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.16 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 Leases

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.19 Foreign currency translation

a) Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets / goods / services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.20 Mine Restoration Provision

The Company provides for the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses are apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted during the year. Mines restoration expenses are incurred on an ongoing basis and until the closure of the quarries and mines. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. On the basis of technical parameters, restoration expenses estimates are reviewed periodically.

1.21 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

The above criteria is also used for recognition of incentives under various schemes notified by the Government.

1.22 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

1.23 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.01 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount			Depreciation/Impairment			Net Carrying Amount	
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2024	For the Year	Elimination on disposal / Adjustments	As at March 31, 2024	As at March 31, 2023
Own Assets :								
Land - Freehold	705.65	17.56	48.62	674.59	12.54	—	68.19	650.00
Buildings	276.69	67.84	9.93	334.60	16.43	6.02	107.94	179.16
Plant and Machinery	2,247.61	268.29	45.32	2,470.58	162.52	40.05	1,093.83	1,276.25
Railway siding	4.46	—	—	4.46	0.29	—	2.21	2.54
Office Equipment	22.13	2.80	0.74	24.19	2.14	0.64	16.61	7.02
Computers	23.76	6.47	1.85	28.38	3.50	1.60	19.62	6.04
Mines Development	384.76	100.24	—	485.00	97.68	—	382.46	99.98
Furniture & Fixtures	64.96	5.07	1.64	68.39	6.91	1.49	41.44	28.94
Vehicles	1784	2.15	3.68	16.31	1.91	2.17	10.59	6.99
Truck Mixers, Loaders and Dumpers	33.31	11.23	3.22	41.32	4.66	3.09	13.75	21.13
Leasehold improvement	0.57	—	—	0.57	—	—	0.57	—
Land Development Expenses	—	4.98	—	4.98	0.02	—	0.02	—
Total (A)	3,781.74	486.63	115.00	4,153.37	308.60	55.06	1,757.23	2,278.05
Leased Assets								
Leasehold Land (B)	33.58	—	33.58	—	0.31	1.64	—	32.25
Total (A+B)	3,815.32	486.63	148.58	4,153.37	308.91	56.70	1,757.23	2,310.30

₹ Crores

2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

Particulars	Gross Carrying Amount			Depreciation / Impairment			Net Carrying Amount		
	As at April 1, 2022	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal / Adjustments	As at March 31, 2023	As at March 31, 2022
Own Assets :									
Land - Freehold	699.98	11.14	5.47	705.65	46.82	8.83	-	55.65	653.16
Buildings	261.13	12.55	(3.01)	276.69	80.64	12.81	(4.08)	97.53	180.49
Plant and Machinery	2,110.69	192.42	55.50	2,247.61	810.93	201.22	40.79	971.36	1,299.76
Railway siding	4.46	-	-	4.46	1.63	0.29	-	1.92	2.54
Office Equipment	20.56	2.05	0.48	22.13	12.85	2.63	0.37	15.11	7.02
Computers	19.85	3.10	(0.81)	23.76	14.35	2.35	(1.02)	17.72	6.04
Mines Development	326.60	58.16	-	384.76	214.32	70.46	-	284.78	99.98
Furniture & Fixtures	53.83	8.60	(2.53)	64.96	27.05	6.30	(2.67)	36.02	28.94
Vehicles	17.54	1.41	1.11	17.84	9.70	2.04	0.89	10.85	6.99
Truck Mixers, Loaders and Dumpers	15.59	13.71	(4.01)	33.31	5.15	3.06	(3.97)	12.18	21.13
Leasehold improvement	0.57	-	-	0.57	0.57	-	-	0.57	-
Total (A)	3,530.80	303.14	52.20	3,781.74	1,224.01	309.99	30.31	1,503.69	2,278.05
Leased Assets									
Leasehold Land (B)	31.79	1.76	(0.03)	33.58	1.08	0.22	(0.03)	1.33	30.71
Total (A+B)	3,562.59	304.90	52.17	3,815.32	1,225.09	310.21	30.28	1,505.02	2,337.50

Notes :

- Depreciation for the year includes ₹ 4.71 Crores (Previous year : ₹ 4.81 Crores) considered for capitalisation.
- Additions to Plant & Machinery during the year includes ₹ 0.01 Crore (Previous year : ₹ 0.88 Crore) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- During the year, gross carrying amount of Leasehold Land of ₹ 28.36 Crores has been reclassified as Right of Use assets. During the previous year, other adjustments against Property, plant and equipment includes ₹ 17.86 Crores being unamortised portion of Right of Use assets on completion of lease term and on acquisition of underlying assets.
- During the previous year, 'Disposal / Adjustments' under Gross Carrying amount and 'Elimination on disposal / Adjustments' under Depreciation / Impairment both includes adjustments aggregating to ₹ 95.96 Crores to rectify errors on derecognition of certain items of assets (₹ 77.52 Crores in case of Plant & Machinery and balance ₹ 18.44 Crores against other class of assets) in earlier years. This rectification had no impact on gain / loss recognised in the financial statements on such derecognition for those periods.
- For details of Properties in which Title Deeds are not in the name of the Company, refer note 4.23.

2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

g) The movement in provision for impairment on plant and machinery is as under :

Particulars	₹ Crores	
	Amount	
Opening balance as on April 1, 2022	2.48	
Provision created / reversed during the year	—	
Closing balance as on March 31, 2023	2.48	
Provision created / reversed during the year	—	
Closing balance as on March 31, 2024	2.48	

2.02 INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at April 1, 2023	As at March 31, 2024	Disposal / Adjustments	As at April 1, 2023	For the Year	Elimination on disposal / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software	29.32	31.41	0.01	22.93	4.68	0.01	27.60	3.81	6.39
Intellectual Property Rights	1.77	1.77	—	1.77	—	—	1.77	—	—
Mining Lease Rights	30.28	28.59	1.69	5.36	2.03	0.54	6.85	21.74	24.92
Minerals Procurement Rights	2.26	2.26	—	2.26	—	—	2.26	—	—
Technical Know-how	1.77	1.79	0.02	1.12	0.12	—	1.24	0.55	0.65
Mines Restoration	—	2.53	—	—	0.06	—	0.06	2.47	—
Total	65.40	68.35	1.70	33.44	6.89	0.55	39.78	28.57	31.96

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	Disposal / Adjustments	As at April 1, 2022	For the Year	Elimination on disposal / Adjustments	As at March 31, 2023	As at March 31, 2022	
Software	28.81	29.32	0.37	19.85	2.81	(0.27)	22.93	6.39	8.96
Intellectual Property Rights	1.77	1.77	—	1.77	—	—	1.77	—	—
Mining Lease Rights	30.28	30.28	—	3.64	1.72	—	5.36	24.92	26.64
Minerals Procurement Rights	2.26	2.26	—	2.26	—	—	2.26	—	—
Technical Know-how	1.77	1.77	—	1.01	0.11	—	1.12	0.65	0.76
Total	64.89	65.40	0.37	28.53	4.64	(0.27)	33.44	31.96	36.36

2.03 INVESTMENTS

₹ Crores

Particulars	Face Value ₹	As at March 31,			
		2024		2023	
		Quantity	Amount	Quantity	Amount
Investments in Equity Instruments (fully paid up) - Unquoted					
Investment in Subsidiaries - measured at cost					
- Raheja QBE General Insurance Company Limited @	10	20,31,59,722	295.89	18,92,73,207	275.48
- H. & R. Johnson (India) TBK Limited	100	1,61,020	1.61	1,61,020	1.61
- Antique Marbonite Private Limited	10	20,96,750	10.52	22,56,750	11.32
- Small Johnson Floor Tiles Private Limited *	10	16,50,000	9.03	20,00,000	10.95
- Sentini Cermica Private Limited ##	10	17,10,000	8.55	17,10,000	8.55
- Spectrum Johnson Tiles Private Limited	10	21,65,388	8.03	21,65,388	8.03
- Coral Gold Tiles Private Limited	10	26,00,000	5.46	26,00,000	5.46
- TBK Venkataramiah Tile Bath Kitchen Private Limited {net of impairment of ₹ 0.03 Crore (Previous year : ₹ 0.03 Crore)}	10	1,10,000	0.08	1,10,000	0.08
- TBK Prathap Tile Bath Kitchen Private Limited {net of impairment of ₹ 0.01 Crore (Previous year : ₹ 0.01 Crore)}	10	9,800	-	9,800	-
- TBK Samiyaz Tile Bath Kitchen Private Limited {net of impairment of ₹ 0.58 Crore (Previous year : ₹ 0.58 Crore)}	10	1,83,000	0.10	1,83,000	0.10
- TBK Rangoli Tile Bath Kitchen Private Limited {net of impairment of ₹ 0.06 Crore (Previous year : ₹ 0.06 Crore)}	10	1,10,000	0.05	1,10,000	0.05
- Prism Johnson Building Solutions Limited	10	10,000	0.01	-	-
- Prism Concrete Solutions Limited	10	10,000	0.01	-	-
- P JL Cement Limited	10	10,000	0.01	-	-
- Sanskar Ceramics Private Limited \$	10	50,00,000	24.04	50,00,000	24.04
- RMC Readymix Porselano (India) Limited	10	50,000	0.05	50,000	0.05
Investment in Joint Ventures - measured at cost					
- Ardex Endura (India) Private Limited	10	65,00,000	6.50	65,00,000	6.50
- TBK Deepgiri Tile Bath Kitchen Private Limited	10	50,000	0.05	50,000	0.05
- TBK Florance Ceramics Private Limited	10	1,55,000	3.38	1,55,000	3.38
Investment in Associates - measured at cost					
- CSE Solar Parks Satna Private Limited	10	99,80,000	9.98	99,80,000	9.98
- Sunspring Solar Private Limited	10	14,78,412	1.48	14,78,412	1.48
- ReNew Green (MPR Two) Private Limited	10	72,76,500	7.28	-	-
Other Investments designated at FVTOCI					
- B L A Power Private Limited	10	1,75,00,000	-	1,75,00,000	-
- Reddy Ceramics Private Limited	10	100	#	100	#
- TBK Shriram Tile Bath Kitchen Private Limited	10	500	#	500	#
- TBK Tile Home Private Limited	10	100	#	100	#
- TBK Raj Kamal Tile Bath Kitchen Private Limited	10	100	#	100	#
- TBK Deziner's Home Private Limited	10	500	#	500	#
- Bradon Leasing Private Limited (formerly known as TBK Solan Ceramics Private Limited)	10	100	#	100	#
- TBK Krishna Tile Bath Kitchen Private Limited	10	100	#	100	#
- P B Shah Tile Bath Kitchen Private Limited (formerly known as TBK P B Shah Tile Bath Kitchen Private Limited)	10	2,000	#	2,000	#
- TBK Unique Jalgaon Tile Bath Kitchen Private Limited	10	200	#	200	#
- TBK Sanitary Sales Private Limited	10	100	#	100	#
- TBK Shree Ganesh Traders Private Limited	10	100	#	100	#
Investment in Debt securities - measured at FVTPL					
- 8.85% Indiabulls Housing Finance Limited September 26, 2026	1000	4,000	0.42	4,000	0.42
- 8.22% IL&FS Financial Service Limited September 28, 2021	1000	6,700	-	6,700	-
- 8.65% IL&FS Financial Service Limited December 6, 2021	1000	7,000	-	7,000	-
- 8.65% IL&FS Financial Service Limited June 6, 2022	1000	5,700	-	5,700	-
- 7.70% IL&FS Financial Service Limited August 2, 2027	1000	6,800	-	6,800	-
- 9.55% IL&FS Financial Service Limited February 28, 2023	1000	3,000	-	3,000	-

2.03 INVESTMENTS (Contd...)

Particulars	Face Value ₹	As at March 31,			
		2024		2023	
		Quantity	Amount	Quantity	Amount
Other Investment designated at FVTPL					
Shivalik Solid Waste Management Limited	10	10,000	0.01	10,000	0.01
(A)			392.54		367.54
Investments in Preference shares (fully paid up) - Unquoted					
Investment in Subsidiaries - measured at amortised cost					
Sanskar Ceramics Private Limited					
(0.01% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	22,50,000	1.74	22,50,000	1.59
(0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	50,00,000	3.54	50,00,000	3.25
(0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)	10	50,00,000	3.54	50,00,000	3.25
Others- measured at amortised cost					
TBK Deziner's Home Private Limited (0% Redeemable Preference Shares)	100	–	–	60,000	0.50
(B)			8.82		8.59
Total non-current investments (A + B)			401.36		376.13

Aggregate book value of quoted investments	–	–
Aggregate amount of unquoted investments	401.36	376.13
Aggregate market value of investments designated at FVTOCI	#	#
Aggregate market value of investments measured at FVTPL	0.42	0.42
Aggregate market value of investments designated at FVTPL	0.01	0.01
Aggregate value of investments measured at cost	392.11	367.11
Aggregate value of investments measured at amortised cost	8.82	8.59

Amount less than ₹ 50,000/-

@ The Company has a carrying value of investment in Raheja QBE General Insurance Company Limited, a subsidiary company of ₹ 295.89 Crores as at March 31, 2024.

Considering the continued losses recorded over the years by the aforesaid subsidiary company, the management has identified that indicators exist that requires the management to test the carrying value of such investment for possible impairment.

As per the valuation performed by an independent valuer based on the discounted cash flows for a period of 5 years, the fair value of investment and the assumptions considered for the purpose of valuation are as under :

Fair value - ₹ 304.44 Crores

Discount rate - 15.90%

Internal Growth rate - 10%

Based on the above, considering that the fair value is higher than the carrying value, no impairment provision was required to be recorded.

* Investment in Subsidiary Small Johnson Floor Tiles Private Limited includes equity component recognised from 0.01% Non-cumulative Optionally Convertible Preference Shares. The carrying value of such equity component is ₹ 0.78 Crore (Previous year : ₹ 0.95 Crore) with respect to the Subsidiary Company.

Company has given Non-Disposal Undertaking to certain banks for its investment in Subsidiary Company.

\$ Investment in Subsidiary Sanskar Ceramics Private Limited includes equity component recognised from 0.01% and 0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares. The carrying value of such equity component is ₹ 4.87 Crores (Previous year : ₹ 4.87 Crores) with respect to the Subsidiary Company.

2.04 LOANS

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Loans to related parties				
Loans to subsidiary companies				
Unsecured, considered good	13.95	–	–	–
Doubtful	2.80	2.80	–	–
	16.75	2.80	–	–
Less : Provision for Impairment	2.80	2.80	–	–
	(a)	13.95	–	–
Loans to employees				
Unsecured, considered good	0.37	0.44	0.84	0.49
	(b)	0.37	0.44	0.49
Loans to others				
Unsecured, considered good	–	0.21	–	–
	(c)	–	0.21	–
Total	(a + b + c)	14.32	0.65	0.84

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.05 OTHER FINANCIAL ASSETS

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Insurance claim receivable (refer note 4.18)	–	58.94	6.22	3.94
Bank deposits with more than twelve months maturity (restricted use)	0.04	0.19	–	–
Security Deposits				
Rental	10.51	10.13	1.96	1.41
Utility	53.33	53.76	–	0.04
Accrued Interest	0.25	–	0.19	0.34
Balances in Escrow accounts with banks (restricted use)	0.05	0.27	–	–
Balances related to Coal Mine and Infrastructure (refer note 4.17)	13.93	13.93	–	–
Other receivables	–	–	2.03	0.34
Total	78.11	137.22	10.40	6.07

2.06 OTHER ASSETS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Capital Advances				
Unsecured, considered good	24.01	16.74	0.43	9.15
Doubtful	2.60	1.75	–	–
	26.61	18.49	0.43	9.15
Less : Provision for Impairment	2.60	1.75	–	–
	24.01	16.74	0.43	9.15
Advances other than Capital Advances				
Balances with government authorities :				
GST / CENVAT / VAT receivables	1.61	–	18.77	22.36
Balances with statutory authorities	0.29	0.29	0.12	0.12
Taxes & Duties deposited under protest	59.29	58.23	0.40	0.09
Security Deposits	9.72	12.05	–	0.36
Advances to other parties (net of provision for impairment)	–	0.05	76.59	106.92
Prepaid expenses	3.14	2.10	18.47	19.37
Royalty refund receivable	–	–	3.33	14.00
Others (refer foot note under 2.20)	7.60	7.48	27.82	23.65
Total	105.66	96.94	145.93	196.02

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.07 INVENTORIES

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Raw materials	152.16	135.86
Goods-in-transit	0.35	0.19
Stores and spares	95.64	81.29
Fuel Stock	165.84	128.89
Goods-in-transit	38.15	30.22
Work-in-progress	78.20	73.04
Finished goods	122.16	127.41
Goods-in-transit	11.59	15.68
Stock-in-trade	49.54	28.28
Goods-in-transit	0.22	–
Total	713.85	620.86

Notes :

- Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 14.43 Crores (Previous year : ₹ 15.97 Crores).
- Above inventory includes damaged stock of finished goods of cement amounting to ₹ 0.81 Crore (Previous year: ₹ 2.64 Crores) in respect of which insurance claims have been lodged. The management expects to recover the amount atleast equal to its carrying value.
- Inventories are valued at lower of cost and net realisable value.

2.08 TRADE RECEIVABLES

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Secured, considered good	60.45	75.73
Unsecured, considered good	587.60	571.83
Unsecured, credit impaired	20.25	88.33
	668.30	735.89
Less : Provision for impairment	20.25	88.33
Total	648.05	647.56

For Ageing schedule, refer note 4.20

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

2.09 CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Balances with banks :		
In current accounts	77.21	54.04
Deposits with original maturity of less than three months	327.97	194.75
Cheques / drafts on hand	7.93	0.82
Cash on hand	0.72	0.74
Total	413.83	250.35

2.10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Unclaimed Dividend	0.61	0.65
Term Deposits (original maturity for more than three months but less than twelve months)	62.05	57.83
Term Deposits (original maturity for more than three months but less than twelve months-restricted use)	4.11	3.85
Total	66.77	62.33

2.11 CURRENT TAX ASSETS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Taxes paid {net of provision for tax of ₹ 25.90 Crores (Previous year : ₹ 39.36 Crores)}	86.68	32.32
Total	86.68	32.32

2.12 EQUITY SHARE CAPITAL

₹ Crores

Particulars	As at March 31,	
	2024	2023
Authorised Share Capital :		
65,12,15,000 (Previous year : 65,12,15,000) Equity shares of ₹ 10/- each	651.22	651.22
Total	651.22	651.22
Issued, Subscribed and Paid-up :		
50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each	503.36	503.36
Total	503.36	503.36

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Equity shares	As at March 31,	
	2024	2023
At the beginning of the year	50,33,56,580	50,33,56,580
Outstanding at the end of the year	50,33,56,580	50,33,56,580

b. Rights, preference and restrictions attached to Equity shares :

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

c. Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31,			
	2024		2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Hathway Investments Private Limited	18,98,80,786	37.2%	18,98,80,786	37.2%
Rajan B. Raheja	5,14,06,327	10.21%	5,14,06,327	10.21%
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	3,15,07,000	6.26%
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	8,72,42,460	17.33%
SBI Long Term Equity Fund	2,52,01,444	5.01%	NA*	

* Less than 5%

d. Details of shares held by promoters / promoter group as at March 31, 2024 :

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
Total	37,68,81,169	74.87%	

2.12 EQUITY SHARE CAPITAL (Contd...)**Details of shares held by promoters / promoter group as at March 31, 2023 :**

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	—
Suman R. Raheja	56,90,528	1.13%	—
Akshay R. Raheja	55,76,784	1.11%	—
Viren R. Raheja	55,76,784	1.11%	—
Satish B. Raheja	500	0.00%	—
Bloomingtondale Investment and Finance Private Limited	3,15,07,000	6.26%	—
Hathway Investments Private Limited	18,98,80,786	37.72%	—
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	—
Total	37,68,81,169	74.87%	

2.13 OTHER EQUITY

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Capital Redemption Reserve	10.75	10.75
General Reserve	155.67	155.67
Retained Earnings	846.31	660.71
Capital Reserve	(125.09)	(125.09)
Total	887.64	702.04

Description of the nature and purpose of each reserve within equity is as follows :**a. Capital Redemption Reserve :**

The Company had created capital redemption reserve pursuant to past amalgamation.

b. General Reserve :

The Company had earlier transferred a portion of the net profit of the Company before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013. This reserve can be utilised in accordance with the requirements of Companies Act, 2013.

c. Retained Earnings :

Retained earnings are the net profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments in terms of Ind AS 101.

d. Capital Reserve :

The Company had created capital reserve pursuant to past demerger of business and amalgamation.

2.14 BORROWINGS

Particulars	₹ Crores	
	Non-current	
	As at March 31,	
	2024	2023
Secured		
Term loans		
from banks (refer Sr. No. 1 to 16)	800.00	1,082.17
from others (refer Sr. No. 17)	100.00	–
Vehicle loans from banks (refer Sr. No. 18 & 19)	0.04	0.33
Unsecured		
- 8.20% Non-convertible Debentures (refer Sr. No. 22) {950 Nos. (Previous year : 950 Nos.) debentures of ₹ 0.10 Crore each}	95.00	95.00
- 9.50% Non-convertible Debentures (refer Sr. No. 23) {Nil (Previous year : 750 Nos.) debentures of ₹ 0.10 Crore each}	–	75.00
Fixed deposits from public (refer Sr. No. 24)	0.06	0.09
	995.10	1,252.59
Less : Current maturities of non-current borrowings	111.04	354.75
Less : Unclaimed fixed deposits from public	0.06	0.09
Total	884.00	897.75

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Secured		
Buyer's credit (refer Sr. No. 20)	–	9.92
Bill discounting (refer Sr. No. 21)	31.88	–
Current maturities of non-current borrowings	16.04	279.75
Unsecured		
Loans repayable to banks on Demand (refer Sr. No. 25)	80.00	–
Bill discounting (refer Sr. No. 26)	35.86	–
Current maturities of non-current borrowings	95.00	75.00
Total	258.78	364.67

Details of current maturities of non-current borrowings :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Secured Loans :		
Term loans	16.00	279.46
Vehicle loans	0.04	0.29
Unsecured Loans :		
Non-convertible debentures	95.00	75.00
Total	111.04	354.75

2.14 BORROWINGS (Contd...)**(a) Nature of Security and terms of repayment for secured borrowings (other than debentures) :**

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31, 2024	2023
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 6 structured installments from the last day of the 30 th month from date of first drawdown of facility availed on September 27, 2021. During the year, prepayment was made on February 29, 2024.	–	100.00
2	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Repayment by way of 4 equal quarterly installments of ₹ 20 Crores starting from 30 th month from the date of first disbursement, remaining balance to be repaid at the end of 41 st month from date of first disbursement, November 30, 2021. During the year, prepayment was made on March 1, 2024.	–	100.00
3	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 12 equal installments of ₹ 15.40 Crores and one last installment of ₹ 15.20 Crores payable from the last day of 24 th month from date of first drawdown of facility availed on September 2, 2020. During the year, part prepayment of ₹ 107.80 Crores was made on September 2, 2023.	30.60	153.80
4	First exclusive charge on the office premises of HRJ Division on units 1 to 4 on 7th Floor, Windsor.	Quarterly in 14 equal installments payable from the last day of 21 st month from the date of first drawdown of facility availed on August 23, 2020. During the year, prepayment was made on August 14, 2023.	–	5714
5	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 4 equal installments of ₹ 50 Crores payable from the last day of 27 th month from date of first drawdown of facility availed on July 22, 2022. During the year, part prepayment of ₹ 100 Crores was made on February 7, 2024.	100.00	200.00
6	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 20, 2019. During the year, prepayment was made on September 29, 2023.	–	70.00
7	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 13, 2019. During the year, prepayment was made on September 29, 2023.	–	52.50
8	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 18, 2019. During the year, prepayment was made on September 17, 2023.	–	26.25

2.14 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
9	Secured by exclusive charge on all the movable Property, plant and equipment in relation to the Waste Heat Recovery System of the Company, both present and future.	Quarterly in 23 structured equal installments of ₹ 6.52 Crores payable from the last day of 18 th month from date of first drawdown of facility availed on March 18, 2020.	52.17	52.17
10	Secured by exclusive charge over the movable Property, plant and equipment of specified plants of the HRJ division namely Dewas, Pen, Kunigal and Karaikal, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 30, 2019. During the year, prepayment was made on September 29, 2023.	–	43.75
11	Secured by exclusive charge over the movable Property, plant and equipment of specified plants of the HRJ division namely Dewas, Pen, Kunigal, Karaikal and Vijayawada, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on December 2, 2019. During the year, prepayment was made on December 2, 2023.	–	31.50
12	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal quarterly installments of ₹ 15.38 Crores payable from the last day of 18 th month from date of first drawdown of facility availed on February 13, 2024.	200.00	–
13	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Repayment by way of 12 equal quarterly installments of ₹ 8.33 Crores payable from the end of the 15 th month following the month of first disbursement availed on March 28, 2024.	100.00	–
14	Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ Division, both present and future.	Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. First drawdown of facility availed on September 27, 2023.	200.00	–
15	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Repayment in 3 equal annual installments due at the end of 32, 42 and 48 months from the date of disbursement September 30, 2021. During the year, prepayment was made on October 3, 2023.	–	50.00

2.14 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
16	Secured by first pari passu charge on all the movable and immovable assets of the Cement Division, both present and future, except land in Andhra Pradesh. Also secured by second pari passu charge over Current Assets, Receivables of Cement Division both present and future; Unconditional and irrevocable personal guarantee of a Director.	Quarterly in 28 equal installments of ₹ 7.14 Crores payable from the last day of 24 months from date of first drawdown of facility availed on June 30, 2020. During the year, part prepayment was made on October 3, 2023.	121.43	150.00
17	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 8 equal installments of ₹ 12.50 Crores payable from the first day of 16 th month from date of first drawdown of facility availed on March 18, 2024.	100.00	–
18	Secured by exclusive charge on vehicles of HRJ Division.	EMI over a period of 60 months from the respective date of disbursement.	–	0.21
19	Secured by exclusive charge on vehicles of Cement Division.	EMI over a period of 60 months from the respective date of disbursement.	0.04	0.12
20	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	As per due dates of respective buyer's credit.	–	9.92
21	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	Payable within one year.	31.88	–
	Total		936.12	1,097.36
	Less : Unamortised borrowing costs		4.20	4.94
	Total (a)		931.92	1,092.42

(b) Nature of Security and terms of repayment for unsecured borrowings :

Sr. No.	Particulars	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
	Non-current Borrowings:			
22	Non-convertible Debentures	Allotted on August 26, 2021 and repayable at the end of 36 months from the date of allotment on August 26, 2024.	95.00	95.00
23	Non-convertible Debentures	Allotted on August 21, 2020 and repayable at the end of 36 months from the date of allotment on August 21, 2023.	–	75.00
24	Fixed deposits from public	Payable over a period of one to two years from the respective date of disbursement.	0.06	0.09
25	Current Borrowings	Loans repayable to banks on Demand	80.00	–
26	Current Borrowings	Bill discounting	35.86	–
	Total (b)		210.92	170.09
	Total Borrowings (a + b)		1,142.84	1,262.51

The average interest rate of borrowings is between 8.00% p.a. - 9.50% p.a. (Previous year : 7.25% p.a. - 9.00% p.a.)

2.14 BORROWINGS (Contd...)

(c) Assets pledged as security :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Current		
Receivables	648.05	647.56
Inventories	713.85	620.86
Total (a)	1,361.90	1,268.42
Non-current		
Freehold Land	519.71	520.75
Buildings	76.49	87.60
Plant and Machinery	1,099.55	1,068.17
Railway Siding	2.25	2.54
Office Equipments	4.72	4.46
Furniture and Fixtures	3.40	3.41
Computers	3.71	3.38
Mines Development	96.56	94.00
Vehicles	0.06	0.75
Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur.	244.57	153.98
Total (b)	2,051.02	1,939.04
Total (a+b)	3,412.92	3,207.46

2.15 SUPPLIER'S CREDIT

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Supplier's credit	494.78	527.57
Total	494.78	527.57

- (a) Supplier's credit represents the extended interest bearing credit offered by the funding bank to the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier's negotiating bank is eligible to receive payment from the funding bank prior to the expiry of the extended credit period. The interest for the extended credit period is payable to the funding bank on maturity of LC.
- (b) Supplier's credit also includes the Under Invoice Discounting Facility program for Vendor undertaken by the Bank, the eligible supplier can assign invoices to the Bank and receive payment prior to the extended credit period. The Company submits an undertaking or a debit authority to the Bank as part of security for the transaction.
- (c) The Company has tied up with Trade Receivables Discounting System ("TReDS") Platform approved of RBI to facilitate early payments to its MSME Suppliers whereby the invoices approved by the Company is factored / discounted by the financiers registered with the TReDS Platform. Under this arrangement, the Suppliers will receive early payment against their invoices from the financier on the basis of the undertaking / debit mandate issued by the Company to the TReDS platform, basis this debit mandate, the Company will make payment to the relevant financier on the due date of the invoice.

The charges / interest under all the above arrangements is borne by the Company and classified under finance costs.

2.16 TRADE PAYABLES

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Total outstanding dues of Micro Enterprises & Small Enterprises (refer note 4.19)	127.74	121.50
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	923.66	857.71
Total	1,051.40	979.21

For Ageing schedule, refer note 4.21

2.17 OTHER FINANCIAL LIABILITIES

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Payables for acquisition of Property, plant and equipment	–	–	42.82	36.46
Interest accrued	–	–	5.80	10.93
Unclaimed dividends*	–	–	0.61	0.65
Unpaid matured deposits and interest accrued thereon	–	–	0.06	0.14
Security deposits from customers / others	310.44	297.00	33.58	21.17
Payable to employees	–	–	5.56	7.27
Financial lease obligations	–	1.93	–	–
Liability for expenses	–	–	50.19	37.21
Others	–	–	3.40	1.63
Total	310.44	298.93	142.02	115.46

* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024 (Previous year : Nil).

2.18 PROVISIONS

₹ Crores

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Employee benefits : (refer note 4.04)				
Provision for Gratuity	–	–	50.64	40.05
Provision for Leave Encashment	18.72	17.98	19.52	18.65
Total (a)	18.72	17.98	70.16	58.70
Others (refer movement below)	9.80	8.28	1.50	0.30
Total (b)	9.80	8.28	1.50	0.30
Total (a+b)	28.52	26.26	71.66	59.00

Movement in other provisions is given below :

₹ Crores

Particulars	Non-current	Current
	Mines Restoration (*)	Warranty (**)
Balance as at April 1, 2022	7.24	–
Provision made during the year	1.04	0.30
Balance as at March 31, 2023	8.28	0.30
Provision made during the year	1.52	1.20
Balance as at March 31, 2024	9.80	1.50

(*) Mines restoration is the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses are apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted. Such expenditure is incurred on an ongoing basis and until the closure of the quarries and mines.

(**) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ division of the Company.

2.19 DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Deferred tax liabilities / (assets) in relation to :		
Unabsorbed depreciation as per Income Tax	–	(51.45)
Provision for employees benefits	(23.94)	(17.60)
Other temporary differences	(59.82)	97.51
Property, plant and equipment	157.68	22.08
Total	73.92	50.54

The movement in deferred tax liabilities / (assets) during the year ended March 31, 2024 and March 31, 2023 :

Particulars	₹ Crores				
	As at March 31, 2024	Charged / (Credited) to Statement of P&L / OCI (*)	As at March 31, 2023	Charged / (Credited) to Statement of P&L / OCI	As at March 31, 2022
Deferred tax liabilities / (assets) in relation to :					
Unabsorbed depreciation as per Income Tax	–	51.45	(51.45)	13.64	(65.09)
Provision for employees benefits	(23.94)	(6.34)	(17.60)	(1.03)	(16.57)
Other temporary differences	(59.82)	(157.33)	97.51	14.73	82.78
Property, plant and equipment	157.68	135.60	22.08	(46.88)	68.96
Total	73.92	23.38	50.54	(19.54)	70.08

(*) Includes net deferred tax charge amounting to ₹ 18.28 Crores (Previous year : Nil) disclosed as adjustment of tax relating to earlier periods in Statement of Profit and Loss.

2.20 OTHER LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Advance from customers	–	–	68.63	59.31
Discounts and Rebates	–	–	184.05	180.58
Statutory liabilities (refer note below)	132.89	43.74	99.16	128.38
Other employee benefit expenses	–	–	25.05	22.91
Others	0.99	1.20	35.55	31.68
Total	133.88	44.94	412.44	422.86

Note : The Company has imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores (Previous year : ₹ 10.39 Crores) on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores (Previous year : ₹ 7.36 Crores) is disclosed in note no. 2.06 against Others under non-current assets.

3.01 REVENUE FROM OPERATIONS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Revenue from operations :		
Sale of products	6,907.23	6,548.04
Sale of services	122.52	129.90
Other operating revenue :		
Scrap sales	9.03	12.79
Claims and recoveries	7.28	5.38
Export incentive	–	0.14
Others	22.53	15.21
Total	7,068.59	6,711.46

Revenue from contracts with customers :**I. Revenue from contracts with customers disaggregated based on geography :**

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
India	7,022.58	6,655.73
Outside India	46.01	55.73
Total	7,068.59	6,711.46

II. Reconciliation of gross revenue with the revenue from contracts with customers :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Gross Revenue	7,514.37	7,079.81
Less : Discounts and incentives	445.78	368.35
Net Revenue recognised from contracts with customers	7,068.59	6,711.46

III. Revenue recognised from contract liability (Advances from customers) :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Closing Contract liability	68.63	59.31

The contract liability outstanding at the beginning of the year was ₹ 59.31 Crores (Previous year : ₹ 56.01 Crores), of which ₹ 57.17 Crores (Previous year : ₹ 54.31 Crores) has been recognised as revenue during the year.

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

3.02 OTHER INCOME

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Interest income earned on financial assets :		
Bank deposits (at amortised cost)	10.59	10.71
Unwinding of interest	0.32	0.17
Dividend on preference shares	0.73	0.57
Others	6.98	3.94
Other non - operating income :		
Liabilities no longer considered as payable	5.82	10.29
Government assistance - tax subsidy / exemption	0.72	0.77
Interest on income tax refund	6.32	5.77
Miscellaneous income	0.64	1.16
Other gains and losses :		
Net gain on disposal of Property, plant and equipment & assets held for sale	2.44	-
Gain on buyback of investments	4.70	-
Total	39.26	33.38

3.03 CHANGES IN INVENTORIES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Inventories at the end of the year (including in-transit)		
Stock-in-trade	49.76	28.28
Work-in-progress	78.20	73.04
Finished goods	133.75	143.09
Total (a)	261.71	244.41
Inventories at the beginning of the year (including in-transit)		
Stock-in-trade	28.28	31.90
Work-in-progress	73.04	86.55
Finished goods	143.09	122.89
Total (b)	244.41	241.34
Total (b - a)	(17.30)	(3.07)

3.04 OTHER MANUFACTURING EXPENSES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Stores and spares consumed	145.90	133.27
Plant and equipment hire charges	21.66	23.19
Repairs to plant and equipment	29.04	25.06
Royalty for minerals	64.23	62.49
Sub-contract charges	130.61	86.97
Plant upkeep expenses	57.32	50.11
Quarry expenses	0.83	3.46
Dies and punches consumed	2.39	2.47
Others	2.89	8.38
Total	454.87	395.40

3.05 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Salaries, wages and bonus	456.53	427.50
Contribution to provident and other funds	33.32	32.80
Staff welfare expenses	22.77	23.17
Total	512.62	483.47

3.06 FINANCE COSTS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Interest and Finance charges on financial liabilities :		
Interest on overdraft / cash credit	0.54	0.28
Interest on borrowings	95.59	108.67
Interest on lease liabilities	19.76	18.69
Interest on security deposits	14.61	14.01
Interest on supplier's credit	30.48	17.47
Other borrowing costs	9.57	7.82
Total	170.55	166.94

3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Depreciation of Property, plant and equipment	304.20	305.40
Depreciation on Right of Use assets	59.68	28.17
Amortisation of intangible assets	6.89	4.64
Total	370.77	338.21

3.08 OTHER EXPENSES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Rent expenses	21.44	22.10
Rates and taxes	25.26	26.02
Travelling and communication expenses	66.81	58.26
Commission on sales	46.21	36.81
Advertisement, sales promotion and other marketing expenses	129.03	96.42
Legal and professional fees	144.56	76.63
Insurance	25.55	20.72
Bad debts written off	77.15	5.81
Impairment provision reversal on trade receivables	(68.08)	(1.06)
Net loss on sale of Property, plant and equipment	-	1.65
Concrete pumping expenses	10.86	10.67
Research expenses *	4.45	4.97
Repairs to buildings	10.69	7.09
Repairs others	4.95	5.05
Bank charges	5.95	7.83

3.08 OTHER EXPENSES (Contd...)

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Net loss on foreign exchange fluctuation	0.07	16.80
Impairment / write-off of non-current assets	(0.13)	4.44
Loss on shortage / damage of inventories	–	3.10
CSR expenses (refer note 4.15)	1.89	2.85
Miscellaneous expenses	94.80	83.06
Total	601.46	489.22
* Research expenses comprises of :		
Salaries and wages	1.95	2.12
Travelling and Communication	0.24	0.28
Others	2.26	2.57
Total	4.45	4.97

3.09 TAX EXPENSES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
(a) Income tax expenses		
Current tax		
In respect of the current year	25.71	–
Deferred tax		
In respect of the current year	6.67	(19.62)
Adjustment of tax relating to earlier periods	(27.16)	(5.70)
Total (a)	5.22	(25.32)
(b) Income tax recognised in Other Comprehensive Income		
Remeasurements of the defined benefit plans	1.57	(0.08)
Total (b)	1.57	(0.08)
Total income tax expenses recognised in the year (a - b)	3.65	(25.24)

(c) A reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate is as follows :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Net profit / (loss) before tax	195.47	(84.18)
Effective tax rate applicable to the Company	25.17%	25.17%
Tax amount at the enacted income tax rate	49.20	(21.19)
Expenses not deductible in determining taxable profits	0.70	105.49
Impact of tax rate difference on capital gains	(18.42)	–
Effect of income that is exempt from taxation	(1.25)	–
Tax relating to earlier years	(27.16)	(5.70)
Allowances / Deductibles	–	(70.66)
Others	2.15	(33.26)
Tax expense as per the Statement of Profit and Loss	5.22	(25.32)

Note : During the year ended March 31, 2024, the Company has conducted a comprehensive review exercise with the objective of aligning and reconciling the tax balances as per accounting records and the income tax returns. Based on such reconciliation, the Company has recorded adjustments amounting to ₹ 21.08 Crores in the financial statements.

4.01 EARNINGS PER SHARE (EPS)

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Profit / (loss) after tax used in calculating :		
Basic earnings per share	190.25	(58.86)
Diluted earnings per share	190.25	(58.86)
Weighted average number of Equity shares used as the denominator in calculating basic and diluted earnings per share	50,33,56,580	50,33,56,580
EPS attributable to equity holders of the Company (in ₹) :		
Basic	3.78	(1.17)
Diluted	3.78	(1.17)

4.02 EXCEPTIONAL ITEMS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Provision for insurance claim receivable	58.94	–
Provision for entry tax matter	55.77	–
Provision for electricity cess matter	27.71	–
Provision for VAT matter	5.51	–
Gain from transfer of Andhra Pradesh project	(390.48)	–
Incremental stamp duty levied on amalgamation	–	6.84
Total	(242.55)	6.84

During the year ended March 31, 2024, the Company has conducted a comprehensive review of the matters under litigation. Considering the protracted nature of the litigations, the Company has reassessed the status and has recorded provision of ₹ 147.93 Crores.

Also, during the year ended March 31, 2024, vide agreements dated July 13, 2023, the Company has transferred the mining lease and sold certain freehold land parcels, etc. with regard to Andhra Pradesh project, to The Ramco Cements Limited, and has recognised a gain of ₹ 390.48 Crores.

During the year ended March 31, 2023 the Company's application for adjudication of stamp duty payable on merger order, which was filed in 2010 was disposed off by the Office of the Superintendent of Stamps, Mumbai, Maharashtra vide its order dated October 3, 2022 determining a sum of ₹ 19.85 Crores payable by the Company including interest and penalty. The Company has disputed the entire amount, however, has recognised the expense, as Exceptional Item, to the extent it pertains to Immovable properties amounting to ₹ 6.84 Crores. Since the Company has paid the demand in full, the balance amount of ₹ 11.16 Crores is shown as amount paid under protest in note no. 2.06 and also included in note no. 4.05 as Claims against the Company not acknowledged as debt.

4.03 LEASES

1. The Company's lease asset primarily consist of leases for Land, Building, Plant & Machinery, Furniture and Vehicle having various lease terms.

2. The following is carrying value of Right of Use assets :

Particulars	Category of ROU					₹ Crores
	Leasehold Land	Plant & Machinery	Leasehold Building	Vehicle	Furniture	Total
Balance as at April 1, 2022	30.40	112.40	25.28	0.07	6.23	174.38
Additions during the previous year	6.00	10.19	14.33	–	–	30.52
Transferred to Property, plant & equipment	–	8.98	–	0.07	–	9.05
Deletion during the previous year	3.75	0.05	–	–	–	3.80
Depreciation of Right of Use assets	8.88	9.00	7.03	–	3.26	28.17
Balance as at March 31, 2023	23.77	104.56	32.58	–	2.97	163.88
Additions during the year	13.49	254.55	7.20	–	–	275.24
Transferred from Property, plant & equipment (refer note 2.01)	28.36	–	–	–	–	28.36
Deletion during the year	1.51	–	–	–	–	1.51
Depreciation of Right of Use assets	11.57	36.74	9.17	–	2.20	59.68
Balance as at March 31, 2024	52.54	322.37	30.61	–	0.77	406.29

3. The following is the carrying value of lease liabilities :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Opening balance of Lease liabilities	175.06	179.36
Additions / Reclassification during the year	276.32	30.38
Finance cost accrued during the year	19.76	18.69
Payment of lease liabilities during the year	66.01	39.04
Deletion / Waiver of lease liabilities during the year	1.86	14.33
Closing balance of Lease liabilities	403.27	175.06
Current portion of Lease liabilities	97.56	20.47
Non-current portion of Lease liabilities	305.71	154.59
Total	403.27	175.06

4. Amounts recognised in the statement of cash flows :

Particulars	₹ Crores	
	2023-24	2022-23
Total cash outflow for Leases	66.01	39.04

4.03 LEASES (Contd...)**5. The following are the amounts recognised in Statement of Profit or Loss :**

Particulars	₹ Crores	
	2023-24	2022-23
Depreciation of Right of Use assets	59.68	28.17
Interest expense on lease liabilities	19.76	18.69
Expense relating to short-term leases (including rent and hire charges)	43.10	45.29
Variable lease payments (including in substance lease)	39.01	–
Total amount recognised in profit or loss	161.55	92.15

6. The effective interest rate for lease liabilities is 10%.
7. The maturity analysis of lease liabilities are disclosed in Note 4.09. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
8. Future lease payments in respect of Leases not yet commenced for which the Company is committed is Nil (Previous year : Nil).

4.04 EMPLOYEE BENEFIT PLANS**1. Defined contribution plans**

The Company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expenses recognised in the Statement of Profit and Loss of ₹ 18.97 Crores (Previous year : ₹ 18.21 Crores) represents contributions payable to these plans by the Company at rates specified in rules of the plans.

2. Defined Benefits Plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefits plan are administered by separate funds that are legally independent entities. The governing body of the fund is responsible for the investment policy with regard to assets of the funds.

These plans typically expose the Company to Actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

3. Principal assumptions used for the purpose of actuarial valuation

Particulars	Valuation as at March 31,	
	2024	2023
Discount rate	6.96%	7.15%
Expected rate(s) of salary increase	7%	7%
Average longevity at retirement age for current beneficiaries of plans (years)	37 to 43	39 to 42
Average longevity at retirement age for current employees (future beneficiaries of the plan)	58	58 & 60
Attrition rate	17% to 25%	12% to 25%

4.04 EMPLOYEE BENEFIT PLANS (Contd...)

4. (a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	2.76	2.64	5.70	7.11
Net interest expense	2.41	2.34	2.72	2.11
Actuarial (Gain) / Loss	2.38	0.72	–	–
Component of defined benefit costs recognised in Statement of profit and loss	7.55	5.70	8.42	9.22

4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.99	0.24
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.35)	(0.20)
Actuarial (gains) / losses arising from changes in financial assumptions	0.48	(0.83)
Actuarial (gains) / losses arising from experience adjustments	5.10	0.48
Components of defined benefits cost recognised in Other Comprehensive Income	6.22	(0.31)

5. (a) Net Assets / (Liability) recognised in the Balance Sheet

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Present value of Defined benefit obligation	(73.21)	(66.70)
Fair value of plan assets	22.57	26.65
Net liability as at end of the year	(50.64)	(40.05)

5. (b) Movements in present value of defined benefit obligation

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening defined benefit obligations	36.63	37.59	66.70	63.39
Current service cost	2.76	2.64	5.70	7.11
Interest cost	2.41	2.34	4.45	4.09
Remeasurement (Gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	(1.98)	(0.36)	(0.35)	(0.20)
Actuarial (gains) / losses arising from changes in financial assumptions	(0.15)	(0.32)	0.48	(0.83)
Actuarial (gains) / losses arising from experience adjustments	4.51	1.40	5.10	0.48
Benefits paid	(5.94)	(6.66)	(8.87)	(7.34)
Closing defined benefit obligation	38.24	36.63	73.21	66.70

4.04 EMPLOYEE BENEFIT PLANS (Contd...)**5. (c) Movements in fair value of planned assets**

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	26.65	31.05
Interest Income	1.73	1.98
Contributions	4.05	1.20
Return on plan assets	(0.99)	(0.24)
Benefits paid	(8.87)	(7.34)
Fair value of plan assets at end of the year	22.57	26.65

6. The category of plan assets as a percentage of total plan are as follows :

Particulars	Percentage	
	March 31, 2024	March 31, 2023
Insurance companies	100%	100%

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	₹ Crores			
	Leave Encashment		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate +100 basis points	37.53	35.77	70.88	64.37
Discount rate -100 basis points	38.99	37.55	75.33	69.21
Salary increase Rate +1 %	38.83	37.37	75.23	68.87
Salary increase Rate -1 %	37.68	35.93	71.28	64.64
Attrition rate +1%	38.28	36.51	73.10	66.60
Attrition rate -1%	38.21	36.75	73.32	66.81

4.05 (a) Contingent Liabilities

- (i) Guarantees given by the Company's bankers and counter guaranteed by the Company : ₹ 191.69 Crores (Previous year : ₹ 95.85 Crores).
- (ii) Claims against the Company not acknowledged as debts on account of disputes in respect of Income Tax, Sales Tax, Entry Tax, Excise Duty, Service Tax and other claims ₹ 253.31 Crores. (Previous year : ₹ 350.98 Crores).

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement / decisions pending at various forums / authorities.

(b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 147.16 Crores (Previous year : ₹ 115.69 Crores) and other commitments includes outstanding letters of credit ₹ 50.79 Crores (Previous year : ₹ 168.10 Crores).

4.05 (Contd...)

- (c) In terms of long-term Gas Supply Agreement ('GSA') for Re-Liquefied Natural Gas ('RLNG') with GAIL (India) Limited ('GAIL') having validity till April, 2028, the Company is committed to draw minimum quantity of RLNG specified therein. In case of underdrawn quantities, determined on calendar year basis, the Company is liable to deposit purchase price under Take or Pay Obligation clause ('TOP') of the GSA and is allowed to draw such underdrawn quantities in the balance term of the GSA at then prevailing price.

In earlier years, the Company has not been able to draw committed quantity of RLNG and GAIL has waived the TOP obligations under the GSA. For the Calendar year (CY) 23 also, GAIL has waived of TOP obligations.

The Company has Gas supply agreements / contracts for three manufacturing locations i.e. at Dewas, Kunigal and Pen. At Dewas and Kunigal, the Company has been able to renegotiate Minimum Guaranteed Obligation ('MGO'), thereby reducing (limiting) the TOP obligation on the Company for the undrawn quantities of MGO. The Company is pursuing its efforts with GAIL for similar reduction for its plant at Pen.

The estimated amount committed under TOP obligation for the underdrawn quantities of RLNG for the quarter ended March 31, 2024, which would be due in December 2024, if it remains undrawn or not waived, is approximately ₹ 18.41 Crores. The aforesaid amount, if payable, will only be in the nature of an advance payment for RLNG which can be drawn anytime thereafter up to the end of term of the GSA i.e. April 2028. Accordingly, this contract is not considered as in the nature of onerous contract and no effect of the same is required to be given in the financial statements.

4.06 THE MOVEMENT IN CAPITAL WORK-IN-PROGRESS (CWIP) IS AS UNDER :

Particulars	₹ Crores	
	Amount	
Opening balance as on April 1, 2022	200.63	
Add: Additions during the year	244.15	
Less: Capitalised during the year	211.34	
Closing balance as on March 31, 2023	233.44	
Add : Additions during the year	269.76	
Less : Capitalised / transferred during the year	382.42	
Closing balance as on March 31, 2024	120.78	

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : ₹ 96.27 Crores), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Indirect expenditures incurred during the year and considered as pre-operative expenses		
Salary, Wages and Bonus	1.77	3.39
Contribution to Provident and other funds	0.05	0.09
Rent, Rates and Taxes	0.50	0.53
Travelling and Communication	0.90	0.57
Professional fees	0.42	0.94
Depreciation	–	4.81
Miscellaneous expenses	7.42	4.18
Total	11.06	14.51
Add : Expenditure upto previous year	96.27	86.20
Less : Capitalised / transferred during the year	(107.33)	(4.44)
Balance carried forward	–	96.27

4.06 CAPITAL WORK-IN-PROGRESS (CWIP) (Contd..)**CWIP ageing schedule as at March 31, 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in Progress					
Identified Projects	61.57	0.18	–	–	61.75
General project Items	41.41	2.49	0.78	0.06	44.74
Total (A)	102.98	2.67	0.78	0.06	106.49
B. Projects temporarily suspended					
In Litigation	–	–	–	14.29	14.29
Total (B)	–	–	–	14.29	14.29
Total (A+B)	102.98	2.67	0.78	14.35	120.78

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 :

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
A. Projects in Progress				
Plant expansion - Vijayawada	25.79	–	–	–
Experience centre - Morbi	5.74	–	–	–
Cement Mill components	17.14	–	–	–
Wobbler Feeder	1.74	–	–	–
Modernisation of clinker cooler	1.46	–	–	–
Others (individual projects of less than ₹ 50 Lakhs each)	4.71	–	–	–
Total (A)	56.58	–	–	–
B. Projects temporarily suspended				
In Litigation - Mining Leases	–	–	–	14.29
Total (B)	–	–	–	14.29
Total (A+B)	56.58	–	–	14.29

CWIP ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in Progress					
Identified Projects	107.06	3.84	0.42	12.76	124.08
General project Items	13.88	0.01	–	–	13.89
Total (A)	120.94	3.85	0.42	12.76	137.97
B. Projects temporarily suspended					
On Hold	7.09	5.82	3.06	65.21	81.18
In Litigation	–	–	8.78	5.51	14.29
Total (B)	7.09	5.82	11.84	70.72	95.47
Total (A+B)	128.03	9.67	12.26	83.48	233.44

4.06 CAPITAL WORK-IN-PROGRESS (CWIP) (Contd...)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2023 :

Particulars	To be completed in				₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in Progress					
New Plant (HRJ Division)	107.93	–	–	–	
Control Automation & Electronic Control System	6.08	–	–	–	
Others (individual projects of less than ₹ 50 Lakhs each)	0.23	–	–	–	
Total (A)	114.24	–	–	–	
B. Projects temporarily suspended					
On Hold - New Plant (Cement Division)	–	–	–	81.18	
In Litigation - Mining Leases	–	–	–	14.29	
Total (B)	–	–	–	95.47	
Total (A+B)	114.24	–	–	95.47	

4.07 THE MOVEMENT IN INTANGIBLE ASSETS UNDER DEVELOPMENT IS AS UNDER :

Particulars	₹ Crores
	Amount
Opening balance as on April 1, 2023	–
Add : Additions during the year	18.53
Less : Capitalised during the year	–
Closing balance as on March 31, 2024	18.53

Intangible assets under development includes pre-operative expenses of ₹ 4.92 Crores (Previous year : Nil), the details of which are as under :

Particulars	As at March 31,		₹ Crores
	2024	2023	
Indirect expenditures incurred during the year and considered as pre-operative expenses			
Salary, Wages and Bonus	3.20	–	
Travelling and Communication	1.41	–	
Professional fees	0.01	–	
Miscellaneous expenses	0.30	–	
Balance carried forward	4.92	–	

Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total	₹ Crores
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects In Progress						
Identified Projects	18.53	–	–	–	18.53	
Total	18.53	–	–	–	18.53	

4.08 CAPITAL MANAGEMENT

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business and at the same time, optimise returns to the shareholders. The Company takes appropriate and corrective steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with others in the industry, the Company monitors capital on the basis of the Net Debt to Equity ratio computed as under :

Net debt (total Borrowings net of Cash and Bank balance) divided by Total Equity.

The Company's strategy is to maintain a Net Debt to Equity ratio within 2 times. The comparative ratios are tabulated as hereunder :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Gross Debt	1142.84	1262.51
Less : Cash & cash equivalents and bank balances	480.60	312.68
Net Debt	662.24	949.83
Total Equity	1391.00	1205.40
Net Debt to Equity Ratio (times)	0.48	0.79

The Company has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

4.09 FINANCIAL INSTRUMENTS

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

4.09 FINANCIAL INSTRUMENTS (Contd...)

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

- Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3 : inputs which are not based on observable market data.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost :				
Trade receivables	648.05	648.05	647.56	647.56
Loans	15.16	15.16	1.14	1.14
Investment in Subsidiaries	8.82	8.82	8.59	8.59
Cash and Bank balances	480.60	480.60	312.68	312.68
Other financial assets	88.51	88.51	143.29	143.29
Measured at FVTPL :				
Investments in other companies	0.01	0.01	0.01	0.01
Debt Instruments	0.42	0.42	0.42	0.42
Total financial assets	1,241.57	1,241.57	1,113.69	1,113.69
Financial liabilities				
Measured at amortised cost :				
Borrowings	1,142.78	1,142.78	1,262.42	1,262.42
Lease liabilities	403.27	403.27	175.06	175.06
Supplier's credit	494.78	494.78	527.57	527.57
Trade payables	1,051.40	1,051.40	979.21	979.21
Other financial liabilities	452.46	452.46	414.39	414.39
Total financial liabilities	3,544.69	3,544.69	3,358.65	3,358.65

(iii) Level wise disclosure of financial instruments

Particulars	As at March		Level	Valuation techniques and key inputs
	31, 2024	31, 2023		
Investment in debt instruments	0.42	0.42	1	Quotes from markets
Investment in equity instruments	0.01	0.01	3	Instrument price
Foreign currency forward contracts - Liability	97.98	120.45	2	Quotes from banks or dealers

(iv) Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policy to address these risks are listed below :

4.09 FINANCIAL INSTRUMENTS (Contd...)

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows polices set up by the Board of Directors / Management.

a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties for the facilities availed by subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

Each division of the Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Within the credit period	387.35	392.31
1 - 90 days past due	169.94	178.25
91 - 180 days past due	33.18	39.31
181 - 270 days past due	20.94	17.42
More than 270 days past due	56.89	108.60
Total	668.30	735.89

Movement in the expected credit loss allowance	₹ Crores	
	March 31,	
	2024	2023
Balance at the beginning of the year	88.33	89.39
Add : created during the year	–	3.80
Less : reversed during the year	(68.08)	(4.86)
Balance at the end of the year	20.25	88.33

b. Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

4.09 FINANCIAL INSTRUMENTS (Contd...)

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

₹ Crores				
As at March 31, 2024	< 1 Year	1 - 5 years	> 5 years	Total
Non-current borrowings	111.04	816.86	67.14	995.04
Current borrowings	147.74	–	–	147.74
Lease liabilities	130.34	289.53	175.94	595.81
Fixed deposits payable	0.06	–	–	0.06
Supplier's credit	494.78	–	–	494.78
Trade payables	1,051.40	–	–	1,051.40
Other financial liabilities	141.96	205.98	104.46	452.40

₹ Crores				
As at March 31, 2023	< 1 Year	1 - 5 years	> 5 years	Total
Non-current borrowings	354.75	862.04	35.71	1,252.50
Current borrowings	9.92	–	–	9.92
Lease liabilities	36.83	104.59	203.94	345.36
Fixed deposits payable	0.09	–	–	0.09
Supplier's credit	527.57	–	–	527.57
Trade payables	979.21	–	–	979.21
Other financial liabilities	115.37	204.55	94.38	414.30

Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

c. Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk and interest rate risk.

i. Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Company is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.

4.09 FINANCIAL INSTRUMENTS (Contd...)

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

Currencies	In Crores			
	Liabilities		Assets	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
US Dollar (USD)	4.12	3.31	0.02	0.06
EURO	0.69	0.68	#	–
British Pound (GBP)	–	–	0.04	–
Srilankan Rupee (LKR)	–	–	–	0.89
Danish krone (DKK)	0.01	–	–	–

Foreign Currency Exposure

Foreign currency exposure as at March 31, 2024	In Crores				
	USD	EURO	LKR	GBP	DKK
Trade receivables	0.02	#	–	0.04	–
Supplier's credit	4.01	0.53	–	–	–
Trade payables	0.11	0.16	–	–	0.01
Forward contracts for payables	0.84	0.31	–	–	–

Foreign currency exposure as at March 31, 2023	In Crores				
	USD	EURO	LKR	GBP	DKK
Trade receivables	0.06	–	–	–	–
Loans and other receivables	–	–	0.89	–	–
Borrowings	–	0.11	–	–	–
Supplier's credit	3.22	0.32	–	–	–
Trade payables	0.09	0.25	–	–	–
Forward contracts for payables	1.47	–	–	–	–

Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currencies	Nature	In Crores			
		As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount (₹)	Amount in Foreign Currency	Amount (₹)
LKR	Asset	–	–	0.89	0.22
USD	Asset	0.02	1.41	0.06	5.01
EURO	Asset	#	0.09	–	–
GBP	Asset	0.04	4.52	–	–
EURO	Liability	0.38	34.36	0.68	61.14
USD	Liability	3.28	273.76	1.84	151.69
DKK	Liability	0.01	0.14	–	–

Amount less than 50,000/-

4.09 FINANCIAL INSTRUMENTS (Contd...)

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit / (loss) after Tax and impact on Equity :

Currencies	Impact on profit / (loss) after Tax and Equity			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	1% increase	1% increase	1% decrease	1% decrease
USD	(2.72)	(1.47)	2.72	1.47
EURO	(0.34)	(0.61)	0.34	0.61
GBP	0.05	–	(0.05)	–
DKK	#	–	#	–
Total	(3.01)	(2.08)	3.01	2.08

₹ Crores

Amount less than 50,000/-

ii. Market Risk - Interest Rate

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

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

Particulars	As at March 31,	
	2024	2023
Variable rate borrowings	987.92	842.09
Fixed rate borrowings	154.86	420.33

₹ Crores

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	Impact on profit / (loss) and Equity	
	March 31, 2024	March 31, 2024
Interest rates - increase by 100 basis points *	(9.88)	(8.42)
Interest rates - decrease by 100 basis points *	9.88	8.42

₹ Crores

* Assuming all other variables as constant

4.10 RELATED PARTY DISCLOSURES**Relationships**

Particulars	Ownership interest	
	As at March 31,	
	2024	2023
Subsidiaries :		
Raheja QBE General Insurance Company Limited	51%	51%
H. & R. Johnson (India) TBK Limited	100%	100%
TBK Venkataramiah Tile Bath Kitchen Private Limited	100%	100%
TBK Rangoli Tile Bath Kitchen Private Limited	100%	100%
TBK Samiyaz Tile Bath Kitchen Private Limited	100%	100%
RMC Readymix Porselano (India) Limited	100%	100%
Prism Concrete Solutions Limited (w.e.f. October 26, 2023)	100%	–
Prism Johnson Building Solutions Limited (w.e.f. October 19, 2023)	100%	–
PJL Cement Limited (w.e.f. November 7, 2023)	100%	–
TBK Prathap Tile Bath Kitchen Private Limited	98%	98%
Sentini Cermica Private Limited	50%	50%
Antique Marbonite Private Limited	50%	50%
Spectrum Johnson Tiles Private Limited	50%	50%
Small Johnson Floor Tiles Private Limited	50%	50%
Coral Gold Tiles Private Limited	50%	50%
Sanskar Ceramics Private Limited	50%	50%
Joint Ventures :		
Ardex Endura (India) Private Limited	50%	50%
TBK Deepgiri Tile Bath Kitchen Private Limited	50%	50%
TBK Florance Ceramics Private Limited	50%	50%
Associates :		
CSE Solar Parks Satna Private Limited	27.95%	27.95%
Sunspring Solar Private Limited	27%	27%
ReNew Green (MPR Two) Private Limited (w.e.f. May 31, 2023)	45%	–

Companies in which Directors and/or their relatives have significant influence

Matsyagandha Investment and Finance Private Limited

Hathway Cable and Datacom Limited

Peninsula Estates Private Limited (merged with Matsyagandha Investment and Finance Private Limited w.e.f. March 17, 2023)

Varahagiri Investments and Finance Private Limited (merged with Matsyagandha Investment and Finance Private Limited w.e.f. March 10, 2023)

Others - Significant Influence

Countrywide Exports Private Limited

Key Management Personnel (KMP)**Executive Directors**

Mr. Vijay Aggarwal, Managing Director

Mr. Vivek K. Agnihotri, Executive Director & CEO (Cement)

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

Mr. Anil Kulkarni, Executive Director & CEO (RMC) (w.e.f. July 1, 2023)

Mr. Atul Desai, Executive Director & CEO (RMC) (upto August 28, 2022)

Non-Executive Directors**Non-independent**

Mr. Rajan B. Raheja, Director

Mr. Akshay R. Raheja, Director

Independent

Mr. Shobhan M. Thakore, Chairman

Ms. Ameeta A. Parpia, Director

Dr. Raveendra Chittoor, Director

Ms. Ravina Rajpal, Director (w.e.f. March 29, 2024)

Mr. Joseph Conrad Agnelo D'Souza, Director
(w.e.f. March 29, 2024)

4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction in FY 2022-23	Amount outstanding as on March 31, 2023 (Payable) / Receivable
CSE Solar Parks Satna Private Limited	Associate	Purchase and services	13.53	(1.56)	15.11	(2.13)
		Access Fees received	0.15	–	0.13	–
		Reimbursement of services received	–	–	0.01	–
		Incentive paid	0.16	–	0.30	(0.17)
Sunspring Solar Private Limited	Associate	Purchase and services	2.13	(0.28)	2.20	(0.26)
		Access Fees received	0.12	0.13	0.14	0.13
		Incentive paid	0.12	(0.13)	0.15	(0.15)
ReNew Green (MPR Two) Private Limited	Associate	Investment made	7.28	NA	–	–
Payable on account of Managerial Remuneration	KMPs	Refer table below (*)	20.42	(1.33)	21.07	(1.21)
Mr. Atul R. Desai	Executive Director & CEO (RMC)	Rent expense	–	–	0.05	–
Matsyagandha Investment and Finance Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	0.84	–	–	–
		Deposit given	–	0.14	–	–
Peninsula Estates Private Limited	Companies in which Directors and/or their relatives have significant influence	Rent expense	–	–	0.17	–
		Deposit given	–	–	–	0.03
Varahagiri Investments and Finance Private Limited	Companies in which Directors and/or their relatives have significant influence	Rent expense	–	–	0.67	–
		Deposit given	–	–	–	0.11
Hathway Cable and Datacom Limited	Companies in which Directors and/or their relatives have significant influence	Purchase and services	0.03	–	0.02	–
Antique Marbonite Private Limited	Subsidiary	Purchase and services	260.08	(57.58)	315.18	(61.54)
		Buyback of shares	5.01	–	–	–
		Reimbursement of services paid	0.02	–	0.09	–
		Reimbursement of services received	0.41	0.42	0.40	0.36
Sanskar Ceramics Private Limited	Subsidiary	Purchase and services	202.84	(54.25)	209.70	(50.39)
		Investment made	–	–	5.00	NA
		Sale of assets	–	–	0.08	–
		Sales	4.17	1.73	4.88	1.96

4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction in FY 2022-23	Amount outstanding as on March 31, 2023 (Payable) / Receivable
H. & R. Johnson (India) TBK Limited	Subsidiary	Rent received	0.02	–	0.02	–
Small Johnson Floor Tiles Private Limited	Subsidiary	Buyback of shares	2.52	–	–	–
		Purchase of assets	–	–	0.05	–
Sentini Cermica Private Limited	Subsidiary	Sales	7.51	2.02	8.38	2.77
		Purchase and services	78.27	(14.90)	105.39	(21.38)
		Sale of assets	–	–	0.07	–
		Interest income	0.80	0.25	–	–
		Loan given	10.90	10.90	–	–
		Prism Concrete Solutions Limited	Subsidiary	Purchase and services	0.01	(0.01)
Prism Johnson Building Solutions Limited	Subsidiary	Sales	0.13	0.13	–	–
		Interest income	0.01	0.01	–	–
		Loan given	1.15	1.15	–	–
		Investment made	0.01	NA	–	–
PJM Cement Limited	Subsidiary	Purchase and services	0.01	(0.01)	–	–
		Sales	0.09	0.09	–	–
		Interest income	0.01	0.01	–	–
		Loan given	0.95	0.95	–	–
Spectrum Johnson Tiles Private Limited	Subsidiary	Investment made	0.01	NA	–	–
		Purchase and services	#	#	–	–
		Support services	0.09	0.09	–	–
		Interest income	0.01	0.01	–	–
		Loan given	0.95	0.95	–	–
TBK Florance Ceramics Private Limited	Joint Venture	Investment made	0.01	NA	–	–
		Purchase and services	152.60	(38.67)	145.54	(43.34)
		Reimbursement of services paid	0.18	–	0.26	–
		Purchase of assets	–	–	2.39	–
		Sales	4.63	1.67	4.20	1.51
TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	Rent expense	0.45	–	0.14	–
		Sales	18.97	1.31	17.04	1.36
TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	Selling and Distribution expenses	0.72	–	0.47	–
		Impairment allowance for loan given & interest	–	–	3.93	–
		Interest income / receivable (net of impairment)	–	–	0.39	–

4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction in FY 2022-23	Amount outstanding as on March 31, 2023 (Payable) / Receivable
Coral Gold Tiles Private Limited	Subsidiary	Purchase and services	117.18	(21.37)	148.65	(30.19)
		Reimbursement of services paid	0.03	–	0.12	–
		Sale of Assets	–	–	0.53	–
		Interest income	0.91	–	0.69	–
TBK Rangoli Tile Bath Kitchen Private Limited	Subsidiary	Rent income	0.02	–	–	–
RMC Readymix Porselano (India) Limited	Subsidiary	Rent income	0.02	–	0.02	–
		Purchase and services	0.51	–	0.35	(0.14)
		Reimbursement of services received	2.00	0.18	1.42	0.80
		Royalty income	0.01	#	0.01	–
Raheja QBE General Insurance Company Limited	Subsidiary	Insurance premium	0.08	–	0.58	–
		Investment made	20.41	NA	49.99	NA
		Rent income	0.01	–	0.01	–
Ardex Endura (India) Private Limited	Joint Venture	Branding income	1.94	2.25	1.10	–
		Sales	0.19	–	–	–
Others		Interest income / (waived-off)	0.01	–	0.38	–
		Purchase and services	2.29	(1.66)	30.49	(1.46)
		Sales	1.63	0.12	3.06	0.04
		Selling and Distribution expenses	0.06	–	0.04	–
		Reimbursement of services received	0.28	–	0.93	–
		Reimbursement of services paid	0.01	–	0.22	–
		Rent income	0.01	–	–	–
		Rent expense	0.02	–	0.04	–
		Dividend income	#	–	#	–

Amount less than ₹ 50,000/-

4.10 RELATED PARTY DISCLOSURES (Contd...)*** Compensation to KMPs :**

Particulars	₹ Crores	
	Amount of transaction	
	FY 2023-24	FY 2022-23
Short-term employee benefits	19.53	20.28
Post-employment benefits	–	–
Other long-term benefits	–	–
Commission to Independent Directors	0.60	0.60
Sitting Fees	0.29	0.19
Total	20.42	21.07

Notes :

- a) As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.
- b) The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- c) Transactions disclosed against “Others” in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

4.11 SEGMENT INFORMATION

In accordance with Ind AS 108 on “Operating segments” information has been given in the Consolidated Financial Statements of the Company and therefore no separate disclosure on segment information is given in the Standalone Financial Statements.

4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES

- a) As per Jammu and Kashmir Budgetary support scheme under Goods and Service Tax, the Company is entitled for 58 % of CGST and 29% IGST paid through debit in cash ledger account maintained by the Company. During the year, the Company has recognised the GST Rebate and credited to “Other Operating Income” amounting to Nil (Previous year : ₹ 0.17 Crore) in the Statement of Profit and Loss.
- b) As per Jammu and Kashmir Budgetary support scheme under Goods and Service Tax, the Company is entitled to claim 2% of the taxable turnover with respect to interstate supplies made by the Industrial unit under Integrated Goods and Services Tax Act, 2017 provided that the maximum amount of annual reimbursement shall be limited to 2% of the interstate sales turnover reflected by the dealer in his returns for the accounting year 2016-17. The Company has recognised the Interstate Sale Rebate and credited to “Other Operating Income” amounting to ₹ 0.50 Crore (Previous year : ₹ 0.50 Crore) in the Statement of Profit and Loss.
- c) As part of fiscal incentives to North East Region, the Ministry of Commerce & Industry had provided capital investment incentives under “North East Industrial and Investment Promotion Policy (NEIIPP), 2007”. The Company had invested ₹ 1.56 Crores in plant and machinery in FY 2012-13 and lodged claim for capital subsidy. During the FY 2018-19, the Government had approved the Company’s claim against NEIIPP 2007 and sanctioned capital subsidy of ₹ 0.47 Crore. The Company had recognised this as unearned income, to be recognised in Statement of Profit and Loss over the balance useful life of the assets.
- d) As per Industrial Promotion Policy, 2014 of Madhya Pradesh Government, the Company is entitled to receive a subsidy of 40% of total amount invested in project for a period of seven years. During the year, based on the sanction received, the Company has recognised as income, an amount of ₹ 1.62 Crores (Previous year : Nil) and credited to “Other Operating Income” in the Statement of Profit and Loss.

4.13 DETAILS OF LOANS GIVEN AND INVESTMENT MADE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

₹ Crores

Nature of transaction	Name of the recipient	Amount		Purpose
		2023 - 24	2022 - 23	
Investment made	Raheja QBE General Insurance Company Limited (unlisted) - Mumbai	20.41	49.99	
Investment made	Prism Concrete Solutions Limited (unlisted) - Mumbai	0.01	–	
Investment made	Prism Johnson Building Solutions Limited (unlisted) - Mumbai	0.01	–	Investment in Equity shares
Investment made	PJL Cement Limited (unlisted) - Mumbai	0.01	–	
Investment made	ReNew Green (MPR Two) Private Limited (unlisted) - New Delhi	7.28	–	
Investment made	Sanskar Ceramics Private Limited (unlisted) - Rajkot	–	5.00	Investment in Preference shares
Loan given	Prism Concrete Solutions Limited (unlisted) - Mumbai	1.15	–	
Loan given	Prism Johnson Building Solutions Limited (unlisted) - Mumbai	0.95	–	For working capital and business expansion
Loan given	PJL Cement Limited (unlisted) - Mumbai	0.95	–	
Loan given	Sentini Cermica Private Limited (unlisted) - Hyderabad	10.90	–	

4.14 DISCLOSURE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :

₹ Crores

Particulars	Amount outstanding as at March 31,		Maximum balance outstanding during the year ended March 31,	
	2024	2023	2024	2023
TBK Prathap Tile Bath Kitchen Private Limited (*)	2.80	2.80	2.80	2.80
Prism Concrete Solutions Limited	1.15	–	1.15	–
Prism Johnson Building Solutions Limited	0.95	–	0.95	–
PJL Cement Limited	0.95	–	0.95	–
Sentini Cermica Private Limited	10.90	–	10.90	–

(*) fully provided in books

4.15 CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ Crores

a) Particulars	FY 2023-24		FY 2022-23	
i) Amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII		1.64		3.05
ii) Amount spent during the year	1.89		2.85	
Adjustment of excess amount spent in earlier years	0.14	2.03	0.34	3.19
iii) Excess spent amount		0.39		0.14

b) Details of amount spent by the Company during the year 2023-24 are as follows :

₹ Crores

Particulars	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	–	–	–
On purposes other than above	1.64	–	1.64
Total	1.64	–	1.64

c) Nature of CSR activities :

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

d) There is no CSR expenditure transaction with related party.**e) There is no provision made with respect to a liability incurred by entering into a contractual obligation.****4.16 PAYMENT TO STATUTORY AUDITORS**

₹ Crores

Particulars	FY 2023-24	FY 2022-23
For Statutory Audit	1.40	1.14
For Tax Audit	0.10	0.10
For Company law matters and taxation services	–	–
For Certification	0.01	0.01
For Reimbursement of expenses	0.02	–
Total	1.53	1.25

4.17 Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Company was de-allocated and put to auction by the Ministry of Coal through Nominated Authority. The Nominated Authority had determined compensation of ₹ 32.49 Crores for the said Coal Block as against expenses and book value of assets amounting to ₹ 47.58 Crores.

Till date, a sum of ₹ 32.34 Crores has been disbursed by the Nominated Authority. The Company had inter-alia disputed the quantum of compensation before the Hon'ble High Court of Judicature, Delhi. As per the directions of the said High Court, the Company had filed its claim for an additional compensation of ₹ 53.03 Crores before the Coal Tribunal at Singrauli, duly appointed under Coal Bearing Areas (Acquisition and Development) Act, 1957.

The Coal Tribunal however, has declined to entertain claim of the Company being of the view that the same has to be heard by the Nominated Authority. Aggrieved by the decision of the Coal Tribunal, the Company has filed an appeal before the High Court of Madhya Pradesh to restore the claim before the Coal Tribunal.

Pending final disposal of the matter, the Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note no. 2.05) and Freehold Land (note no. 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Company as it was not part of the vesting order. Based on the legal opinion, the Company has more than reasonable chances of succeeding in the matter.

4.18 Insurance claim of the year 2012 relating to collapse of blending silo at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In addition, the Company is pursuing arbitration proceedings with the party responsible for construction of the said silo for recovery of damages. In the previous years, the Company had recognised a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Company has made provision of the said receivable of ₹ 58.94 Crores, which is shown as an exceptional item in note 4.02. However, the Company is hopeful of succeeding in the matter.

4.19 According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
a) Principal amount due	127.74	121.50
b) Interest due on above	–	–
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–
d) Amount of interest due and payable for the period of delay	–	–
e) Amount of interest accrued and remaining unpaid as at year end	–	–
f) Amount of further interest remaining due and payable in the succeeding year	–	–

4.20 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	376.65	200.93	32.95	21.36	2.08	–	633.97
(ii) Undisputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(iii) Undisputed - Credit Impaired	–	2.17	1.90	4.35	2.69	0.62	11.73
(iv) Disputed - Considered Good	–	0.01	1.11	2.25	0.01	–	3.38
(v) Disputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(vi) Disputed - Credit Impaired	–	0.01	0.19	3.17	1.03	4.12	8.52
Add : Unbilled trade receivables							10.70
Total	376.65	203.12	36.15	31.13	5.81	4.74	668.30
Less : Provision for Impairment							(20.25)
Total							648.05

4.20 TRADE RECEIVABLES AGEING SCHEDULE (Contd...)

Trade Receivables Ageing schedule as at March 31, 2023 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	386.12	215.29	24.05	10.40	1.02	0.22	637.10
(ii) Undisputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(iii) Undisputed - Credit Impaired	0.01	2.16	2.03	3.16	1.72	9.62	18.70
(iv) Disputed - Considered Good	–	0.05	0.89	1.96	1.37	0.01	4.28
(v) Disputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(vi) Disputed - Credit Impaired	–	0.06	1.51	11.87	16.92	39.27	69.63
Add : Unbilled trade receivables							6.18
Total	386.13	217.56	28.48	27.39	21.03	49.12	735.89
Less : Provision for Impairment							(88.33)
Total							647.56

4.21 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	127.74	–	–	–	–	127.74
(ii) Undisputed Dues - Others	611.04	248.37	4.73	1.40	3.42	868.96
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	0.74	0.46	2.40	–	3.60
Total	738.78	249.11	5.19	3.80	3.42	1,000.30
Add : Unbilled trade payables (others)						51.10
Total						1,051.40

Trade Payables Ageing schedule as at March 31, 2023 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - Micro Enterprises & Small Enterprises	121.50	–	–	–	–	121.50
(ii) Undisputed Dues - Others	560.13	248.26	3.13	4.02	0.78	816.32
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	681.63	248.26	3.13	4.02	0.78	937.82
Add : Unbilled trade payables (others)						41.39
Total						979.21

4.22 RELATIONSHIP WITH STRUCK-OFF COMPANIES

As at March 31, 2024

Name of Struck-off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with Struck-off Company
Kayrpee Vanijya Private Limited	Payables	0.03	Trade payables
Kumar Ceramics Private Limited	Payables	0.02	Trade payables

As at March 31, 2023

Name of Struck-off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with Struck-off Company
Dekkan Prime India Private Limited	Receivables	0.06	Trade receivables
Amritvarsha Constructions Private Limited	Receivables	0.01	Trade receivables

4.23 DETAILS OF PROPERTIES IN WHICH TITLE DEEDS ARE NOT IN THE NAME OF THE COMPANY :

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, there are certain immovable properties which continue to appear in the records of the relevant authorities in the erstwhile name of the Company viz. Karan Cement Limited or Prism Cement Limited. The name change process of these properties in the current name of the Company i.e. Prism Johnson Limited is under progress. In addition, certain immovable properties were vested in the Company on amalgamation of RMC Readymix (India) Private Limited and H. & R. Johnson (India) Limited as of April 1, 2009 and also on amalgamation of Silica Ceramica Private Limited and Milano Bathroom Fittings Private Limited as of April 1, 2018. Some of these immovable properties owned or taken on long-term non-cancellable lease arrangements by these amalgamating entities are yet to be transferred in the name of the Company. During the previous year, as stated in note no. 4.02, the Company has paid stamp duty of ₹ 19.85 Crores, pursuant to adjudication order passed by the Collector of Stamps with respect to properties vested on account of amalgamation of RMC Readymix (India) Private Limited and H. & R. Johnson (India) Limited with the Company. The Company is pursuing the matter to get the same registered with the relevant authorities in the name of the Company. The details of the same are as under :

March 31, 2024

Properties in the name of	Nature of Property	Number of cases	Gross carrying value (₹ Crores)
RMC Readymix (India) Private Limited	Freehold Land	5	8.15
RMC Readymix (India) Private Limited	Leasehold Land	1	1.53
RMC Readymix (India) Private Limited	Buildings	1	5.25
H. & R. Johnson (India) Limited	Freehold Land	5	12.06
H. & R. Johnson (India) Limited	Buildings	4	14.23
Silica Ceramica Private Limited	Freehold Land	1	19.94
Silica Ceramica Private Limited	Leasehold Land	1	0.19
Silica Ceramica Private Limited	Building	1	26.78
Various land sellers	Freehold Land	18	4.23

March 31, 2023

Properties in the name of	Nature of Property	Number of cases	Gross carrying value (₹ Crores)
RMC Readymix (India) Private Limited	Freehold Land	7	9.34
RMC Readymix (India) Private Limited	Leasehold Land	3	1.98
RMC Readymix (India) Private Limited	Buildings	1	5.25
H. & R. Johnson (India) Limited	Freehold Land	5	12.06
H. & R. Johnson (India) Limited	Buildings	4	14.23
Silica Ceramica Private Limited	Freehold Land	1	19.94
Silica Ceramica Private Limited	Leasehold Land	1	0.19
Silica Ceramica Private Limited	Building	1	26.78
Various land sellers	Freehold Land	18	4.23

4.24 The Standalone Financial Statements of the Company for the year ended March 31, 2023 included in these financial statements, have been audited by predecessor auditor.

4.25 In the course of normal business operations, the Company had settled certain receivables by acquiring commercial properties and disclosed as Non-current Assets classified as held for sale. The said properties have been disposed off during the year. The reportable segment, in which the Non-current Assets held for sale is presented, is RMC in accordance with Ind AS 108.

4.26 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2024, the Company does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (ii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (iii) (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall : (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (v) The Company has not revalued its property, plant and equipment and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

4.27 RECLASSIFICATIONS IN FINANCIAL STATEMENTS :

During the year ended March 31, 2024, the Company has reviewed and reassessed the classification of certain liabilities and expenses. Based on such review and reassessment, the Company has reclassified the following balances :

- a) From other current financial liabilities ₹ 149.16 Crores, current provisions ₹ 25.19 Crores and trade payables ₹ 0.25 Crore to other current liabilities.
- b) From trade payables ₹ 468.24 Crores and other current financial liabilities ₹ 59.33 Crores to supplier's credit.
- c) From other current financial liabilities ₹ 91.98 Crores to trade payables.
- d) From other current financial liabilities ₹ 7.57 Crores to other non-current liabilities.
- e) From employee benefits expense ₹ 39.94 Crores to other manufacturing expenses ₹ 30.14 Crores and other expenses ₹ 9.80 Crores.

The management believes that the above reclassification does not have any material impact on information presented in the financial statements of the comparative period for the year ended March 31, 2023.

4.28 RATIOS

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current Ratios (x)	Current Assets	Current Liabilities excl. current borrowings	0.96	0.86	11.21%	NA
Debt Equity Ratio (x)	Total Debt	Equity	0.82	1.05	21.56%	NA
Debt Service Coverage Ratio (x)	Net profit after tax + Depreciation and amortisations + Interest + loss on sale of fixed assets including Exceptional Items	Interest + Lease payments + Principal repayment of long term loans	1.98	1.20	65.16%	Improvement on account of income earned on sale of capital asset and offset by certain provisions for legal matters made during the year.
Return on Equity Ratio (%)	Net profit after tax including Exceptional Items	Average Shareholder's Equity	14.65%	-4.76%	408.02%	Improvement on account of income earned on sale of capital asset and offset by certain provisions for legal matters made during the year.
Inventory Turnover Ratio (x)	Sales of products and services	Average inventory	17.69	17.55	0.82%	NA
Trade Receivables Turnover Ratio (x)	Sales of products and services	Average Trade receivables	10.85	10.96	-1.01%	NA
Trade Payables Turnover Ratio (x)	Purchase of Raw Materials, Stores & Spares and Traded goods	Average adjusted Trade payables	5.79	5.93	-2.36%	NA
Net Capital Turnover Ratio (x)	Net Sales	Average working capital	(37.70)	(41.16)	8.40%	NA
Net Profit Ratio (%)	Net Profit after Tax including Exceptional Items	Sales of Products and services	2.71%	-0.88%	407.05%	Improvement on account of income earned on sale of capital asset and offset by certain provisions for legal matters made during the year.
Return on Capital Employed (%)	Earnings before Interest & Tax including Exceptional Items	Capital Employed	14.29%	3.33%	329.46%	Improvement on account of income earned on sale of capital asset and offset by certain provisions for legal matters made during the year.
Return on Investment	Not Applicable					

4.29 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail feature has been enabled.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

per **Firoz Pradhan**

Partner

Membership No. : 109360

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Prism Johnson Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Prism Johnson Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities

under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit procedures addressed the key audit matter
<p>Revenue recognition (as described in note 1.16 of the consolidated financial statements)</p> <p>Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company’s sales. The Company’s presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex and judgmental.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> ● Assessed the Company’s accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ● Evaluated the design, implementation and tested the operating effectiveness of Company’s controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates. ● On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc. ● Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. ● Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. ● Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. ● Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ● Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items. ● Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
<p>Litigations and claims (as described in note 4.05(a) of the consolidated financial statements)</p> <p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> ● Obtained and read the Company’s accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards. ● Assessed the design and implementation of the Company’s controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company’s in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls.

Key audit matters	How our audit procedures addressed the key audit matter
<p>Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p>	<ul style="list-style-type: none"> ● Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures. ● Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts/law firms as referred herein. ● Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ● Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 16 subsidiaries, whose financial statements include total assets of Rs. 1,926.56 crores as at March 31, 2024, and total revenues of Rs. 1,349.77 crores and net cash inflows of Rs. 10.53 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 14.73 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

(b) The statutory auditors of Raheja QBE General Insurance Company Limited ("Raheja QBE"), a subsidiary company, without modifying their opinion on the audited financial statements of Raheja QBE have stated in the Other Matter section that :

The estimate of liabilities of claims Incurred but Not Reported ('IBNR'), claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The statutory auditors of Raheja QBE have relied upon the Appointed Actuary's certificate for forming an opinion on the financial statements of Raheja QBE.

(c) The consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by

the predecessor auditor who expressed an unmodified opinion on those statements on May 10, 2023.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting on Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph :
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer note 4.05(a) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) note 4.05(c) to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 4.21(iii)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 4.21(iii)(b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 4.26 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number : 109360

UDIN: 24109360BKFMCL2937

Place of Signature : Mumbai

Date : May 16, 2024

“Annexure 1” referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re : Prism Johnson Limited (“the Company”)

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are :

Sr. no.	Name	CIN	Holding company/ subsidiary/associate/joint venture	Clause number of the CARO report which is qualified or is adverse
1	Prism Johnson Limited	L26942TG1992PLC014033	Holding company	Clause 3(ix)(d)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 24109360BKFMCL2937

Place of Signature: Mumbai
Date: May 16, 2024

“Annexure 2” to the Independent Auditor’s Report of even date on the consolidated financial statements of Prism Johnson Limited

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Prism Johnson Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (“ the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 16 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 24109360BKFMCL2937

Place of Signature: Mumbai

Date: May 16, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	As at March 31,	
		2024	2023
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01	2,788.46	2,713.42
Right of Use assets	4.03	417.08	175.33
Capital work-in-progress	4.06	122.82	239.97
Goodwill	2.02	21.41	21.41
Other intangible assets	2.03	33.54	37.30
Intangible assets under development	4.07	18.53	—
Investments in Joint Ventures and Associates	2.04	111.77	89.83
Financial assets			
Investments	2.05	704.27	737.00
Loans	2.06	0.37	0.44
Other financial assets	2.07	86.45	146.68
Deferred tax assets (net)	2.08	8.84	9.16
Other non-current assets	2.09	129.97	119.55
Total Non-current Assets		4,443.51	4,290.09
Current Assets			
Inventories	2.10	825.56	747.58
Financial assets			
Investments	2.05	163.81	83.85
Trade receivables	2.11	694.73	694.71
Cash and cash equivalents	2.12	436.01	261.99
Bank balances other than Cash and cash equivalents	2.13	70.01	64.68
Loans	2.06	1.19	0.78
Other financial assets	2.07	30.15	25.92
Current tax assets	2.14	89.35	34.45
Other current assets	2.09	334.89	350.60
Non-current assets classified as held for sale	4.17	0.27	1.40
Total Current Assets		2,645.97	2,265.96
TOTAL ASSETS		7,089.48	6,556.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.15	503.36	503.36
Other equity	2.16	885.60	703.33
Equity attributable to owners of the Holding Company		1,388.96	1,206.69
Non-controlling interests		254.47	256.07
Total Equity		1,643.43	1,462.76
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	2.17	927.38	957.69
Lease liabilities	4.03	314.38	163.97
Other financial liabilities	2.20	310.62	299.55
Provisions	2.21	35.92	33.04
Deferred tax liabilities (net)	2.22	103.36	79.24
Other non-current liabilities	2.23	394.83	295.58
Total Non-current Liabilities		2,086.49	1,829.07
Current Liabilities			
Financial liabilities			
Borrowings	2.17	405.86	509.87
Lease liabilities	4.03	100.16	22.61
Supplier's credit	2.18	494.78	527.57
Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	2.19	163.47	140.85
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2.19	872.92	818.52
Other financial liabilities	2.20	169.41	145.40
Current tax liabilities	2.24	3.17	1.11
Provisions	2.21	73.90	64.03
Other current liabilities	2.23	1,075.89	1,034.26
Total Current Liabilities		3,359.56	3,264.22
TOTAL EQUITY AND LIABILITIES		7,089.48	6,556.05
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore
Chairman
DIN : 00031788

Ameeta A. Parpia
Director
DIN : 02654277

per **Firoz Pradhan**
Partner
Membership No. : 109360

Vijay Aggarwal
Managing Director
DIN : 00515412

Vivek K. Agnihotri
Executive Director & CEO (Cement)
DIN : 02986266

Sarat Chandak
Executive Director & CEO (HRJ)
DIN : 06406126

Anil Kulkarni
Executive Director & CEO (RMC)
DIN : 10186252

Place : Mumbai
Date : May 16, 2024

Arun Kumar Agarwal
Chief Financial Officer

Shailesh Dholakia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Note No.	Year ended March 31,	
		2024	2023
INCOME			
Revenue from operations	3.01	7,587.51	7,360.52
Other income	3.02	34.56	34.47
Total Income		7,622.07	7,394.99
EXPENSES			
Cost of materials consumed		1,877.21	1,897.00
Purchases of stock-in-trade		629.43	505.18
Changes in inventories	3.03	(7.02)	0.25
Power and fuel expenses		1,483.84	1,664.11
Freight outward expenses		940.89	817.30
Other manufacturing expenses	3.04	486.18	428.06
Employee benefits expense	3.05	619.90	625.87
Finance costs	3.06	192.62	185.84
Depreciation, Amortisation and Impairment expense	3.07	413.80	390.06
Other expenses	3.08	1,068.11	1,061.92
Total expenses		7,704.96	7,575.59
Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax		(82.89)	(180.60)
Share of profit / (loss) of Joint Ventures & Associates		14.63	9.65
Profit / (Loss) before Exceptional items and Tax		(68.26)	(170.95)
Exceptional items	4.02	242.55	(6.84)
Profit / (Loss) before tax		174.29	(177.79)
Tax expenses	3.09		
Current tax		30.56	3.74
Deferred tax		7.73	(19.49)
Adjustment of tax relating to earlier periods		(25.93)	(4.31)
Total tax expenses		12.36	(20.06)
Profit / (Loss) for the year		161.93	(157.73)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(5.84)	2.00
Equity instruments through other comprehensive income		-	(4.85)
Share of other comprehensive income in Joint Ventures, to the extent not to be reclassified to profit or loss		0.03	0.06
Income tax relating to items that will not be reclassified to profit or loss	3.09	1.57	(0.41)
Total (A)		(4.24)	(3.20)
Items that will be reclassified to profit or loss			
Net gain/(loss) arising on financial assets measured at FVTOCI		13.69	(21.78)
Total (B)		13.69	(21.78)
Total Other Comprehensive Income (A+B)		9.45	(24.98)
Total Comprehensive Income for the year		171.38	(182.71)
Profit / (Loss) for the year attributable to :			
Owners of the Parent		181.11	(103.23)
Non-controlling interests		(19.18)	(54.50)
		161.93	(157.73)
Other Comprehensive Income for the year attributable to :			
Owners of the Parent		2.56	(14.99)
Non-controlling interests		6.89	(9.99)
		9.45	(24.98)
Total Comprehensive Income for the year attributable to :			
Owners of the Parent		183.67	(118.22)
Non-controlling interests		(12.29)	(64.49)
		171.38	(182.71)
Earnings per share (Face value of ₹ 10/- each)	4.01		
Basic (in ₹)		3.60	(2.05)
Diluted (in ₹)		3.60	(2.05)
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore
Chairman
DIN : 00031788

Ameeta A. Parpia
Director
DIN : 02654277

per **Firoz Pradhan**
Partner
Membership No. : 109360

Vijay Aggarwal
Managing Director
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Executive Director & CEO (HRJ)
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Anil Kulkarni
Executive Director & CEO (RMC)
DIN : 10186252

Place : Mumbai
Date : May 16, 2024

Arun Kumar Agarwal
Chief Financial Officer

Shailesh Dholakia
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 1, 2022	2.15	503.36
Changes in equity share capital during the year		-
Balance as at March 31, 2023	2.15	503.36
Changes in equity share capital during the year		-
Balance as at March 31, 2024	2.15	503.36

B. OTHER EQUITY Particulars	Reserves and Surplus (refer note 2.16)					Amount attributable to Owners of the parent	Non-controlling interests	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earnings	Net Gain arising of financial assets measured as at FVTOCI			
Balance as at April 1, 2022	12.69	191.06	(184.53)	803.91	(3.48)	819.65	272.53	1,092.18
Profit / (Loss) for the year	-	-	-	(103.23)	-	(103.23)	(54.50)	(157.73)
Items of Other Comprehensive Income :								
Remeasurements of the defined benefit plans	-	-	-	(3.94)	-	(3.94)	0.68	(3.26)
Share in Joint Ventures and Associates	-	-	-	0.06	-	0.06	-	0.06
Net Gain arising of financial assets measured at FVTOCI	-	-	-	-	(11.11)	(11.11)	(10.67)	(21.78)
Total Comprehensive Income for the year	-	-	-	(107.11)	(11.11)	(118.22)	(64.49)	(182.71)
Non-controlling interests arising due to issue of shares	-	-	-	-	-	-	48.03	48.03
Others	-	-	1.90	-	-	1.90	-	1.90
Balance as at March 31, 2023	12.69	191.06	(182.63)	696.80	(14.59)	703.33	256.07	959.40

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

B. OTHER EQUITY Particulars	Reserves and Surplus (refer note 2.16)					Amount attributable to Owners of the parent	Non-controlling interests	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earnings	Net Gain arising of financial assets measured as at FVTOCI			
Balance as at April 1, 2023	12.69	191.06	(182.63)	696.80	(14.59)	703.33	256.07	959.40
Profit / (Loss) for the year	-	-	-	181.11	-	181.11	(19.18)	161.93
Items of Other Comprehensive Income :								
Remeasurements of the defined benefit plans	-	-	-	(4.45)	-	(4.45)	0.18	(4.27)
Share in Joint Ventures and Associates	-	-	-	0.03	-	0.03	-	0.03
Net Gain arising of financial assets measured at FVTOCI	-	-	-	-	6.98	6.98	6.71	13.69
Total Comprehensive Income for the year	-	-	-	176.69	6.98	183.67	(12.29)	171.38
Non-controlling interests arising due to issue of shares	-	-	-	-	-	-	19.62	19.62
Transferred to Capital Redemption Reserve on account of buyback (refer note 4.25)	-	(0.32)	-	(0.70)	-	(1.02)	-	(1.02)
Transferred to Capital Redemption Reserve on redemption of preference shares	-	-	-	(7.00)	-	(7.00)	-	(7.00)
Transferred from Retained Earnings on account of buyback and redemption of preference shares	7.70	-	-	-	-	7.70	-	7.70
Transferred from General Reserve on account of buyback (refer note 4.25)	0.32	-	-	-	-	0.32	-	0.32
Reduction of Non-controlling Interest due to buyback (refer note 4.25)	-	-	-	-	-	-	(8.93)	(8.93)
Tax on buyback of Equity shares (refer note 4.25)	-	(1.06)	-	(0.34)	-	(1.40)	-	(1.40)
Balance as at March 31, 2024	20.71	189.68	(182.63)	865.45	(7.61)	885.60	254.47	1,140.07

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

per **Firoz Pradhan**

Partner

Membership No. : 109360

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	174.29	(177.79)
Non-cash adjustment to Profit / (Loss) before tax :		
Share of (Profit) / Loss of Joint ventures and Associates	(14.63)	(9.65)
Depreciation, amortisation and impairment expense	413.80	390.06
Provision for non-current assets and receivables	147.93	-
Impairment on trade receivables	(67.90)	(1.01)
Impairment / write-off of non-current assets	(0.13)	(0.38)
Finance costs	186.35	182.10
Amortisation of processing fees	5.41	3.08
Bad debts written off	80.71	7.06
Unwinding of interest and discounts	(0.52)	(0.37)
(Gain) / Loss on disposal of Property, plant and equipment	(392.39)	2.30
Gain on disposal of investments	(2.73)	(2.48)
Dividend and interest income	(67.42)	(65.46)
Balances written back	(5.83)	(10.33)
Exchange differences (net)	(0.76)	15.64
Loss on shortage of inventories	-	3.10
Other non-cash Items	(2.13)	1.01
Operating profit before change in operating assets and liabilities	454.05	336.88
Change in operating assets and liabilities :		
Decrease / (increase) in trade receivables	(12.64)	(75.93)
Decrease / (increase) in inventories	(77.98)	54.18
Increase / (decrease) in trade payables	83.09	(8.75)
Increase / (decrease) in supplier's credit	(32.79)	195.46
Decrease / (increase) in other financial assets	(3.34)	(10.36)
Decrease / (increase) in loans	(0.34)	0.75
Decrease / (increase) in other non-current and current assets	5.13	(34.20)
Increase / (decrease) in provisions	(17.64)	25.22
Increase / (decrease) in other current and non-current financial liabilities	37.89	5.63
Increase / (decrease) in other current and non-current liabilities	76.58	92.15
Cash generated from operations	512.01	581.03
Direct taxes paid (net of refunds)	39.20	(10.83)
Net cash flow from operating activities (A)	472.81	591.86
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of Property, plant and equipment & development of intangible assets	(495.18)	(369.10)
Payments for purchase of investments	(463.27)	(532.46)
Proceeds from sale of investments	420.91	493.10
Proceeds from disposal of Property, plant and equipment	541.54	18.13
Investment in bank deposits	(66.71)	(60.33)
Redemption / maturity of bank deposits	61.92	59.39
Interest received	73.09	71.40
Net cash flow from / (used in) investing activities (B)	72.30	(319.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital to Non-controlling interest	19.62	48.03
Capital payment towards buyback of equity shares including tax thereon	(10.32)	-
Proceeds from borrowings	608.94	222.05
Repayment of long term borrowings	(886.17)	(267.86)
Movement in short term borrowings (net)	142.17	(45.70)
Repayment of lease liabilities	(69.09)	(41.68)
Interest paid	(176.24)	(181.38)
Share issue expenses	-	(0.25)
Net cash flow used in financing activities (C)	(371.09)	(266.79)

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

Particulars	Year ended March 31,	
	2024	2023
Net increase / (decrease) in cash and cash equivalents (A+B+C)	174.02	5.20
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	(0.26)
Cash and cash equivalents at the beginning of the year	261.99	257.05
Cash and cash equivalents at the end of the year (refer note 2.12)	436.01	261.99

Notes :

- The Cash Flows Statement has been prepared using the Indirect Method set out in Ind AS 7 - Statement of Cash Flows.
- Payments for acquisition of Property, plant and equipment include movement in capital work-in-progress.
- Changes in liabilities arising from financing activities :
 - Movement in Borrowings :

Particulars	Year ended March 31,	
	2024	2023
Non-current Borrowings :		
Opening balance	1,341.61	1,389.01
Cash flows during the year	(277.20)	(45.56)
Ind AS adjustment on issue of preference shares	0.71	(1.59)
Movement in financial liabilities (Fixed deposits from public)	(0.03)	(0.25)
Closing balance (including current maturities) (a)	1,065.09	1,341.61
Current Borrowings :		
Opening balance	126.04	171.25
Cash flows during the year	142.17	(45.70)
Foreign exchange management	-	0.49
Closing balance (excluding current maturities) (b)	268.21	126.04
Gross Borrowings (a+b)	1,333.30	1,467.65
Less : Unclaimed fixed deposits from public classified under Other current financial liabilities	(0.06)	(0.09)
Total Borrowings	1,333.24	1,467.56

- For movement of lease liabilities, refer note 4.03.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

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per **Firoz Pradhan**

Partner

Membership No. : 109360

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DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND

The Consolidated financial statements comprise of financial statements of Prism Johnson Limited (CIN: L26942TG1992PLC014033) (the "Company" or the "Holding Company") and its subsidiaries (collectively the "Group"), its associates and joint ventures for the year ended March 31, 2024. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Registered Office of the Company is situated at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

The Group principally operates in four business segments : Cement, HRJ, Ready Mixed Concrete (RMC) and Insurance. Information on other related party relationships of the Group is provided in Note 4.10.

Authorisation of financial statements :

The financial statements were authorised for issue in accordance with a resolution of the board of directors dated May 16, 2024.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements.

1.01 Basis of Preparation

a) The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

b) Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following :

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans -plan assets measured at fair value.

d) The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

e) All amounts disclosed in the financial statement and notes have been rounded off to the nearest Crores, except where otherwise indicated.

1.02 Current versus non-current classification

The Group presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if :

- a) it is expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is expected to be realised within twelve months after the reporting period; or

- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

1.03 Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements. The entities mentioned below are considered as subsidiaries :

- a) Antique Marbonite Private Limited
- b) Small Johnson Floor Tiles Private Limited
- c) Spectrum Johnson Tiles Private Limited
- d) Sentini Cermica Private Limited
- e) Coral Gold Tiles Private Limited
- f) Sanskar Ceramics Private Limited

Key assumptions

a) Evaluation of recoverability of deferred tax assets

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

b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Useful lives of Property, plant and equipment

The Company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d) Impairment of Property, plant and equipment

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

e) Impairment of investment

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilisation, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

f) Valuation of inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

g) Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

h) Mine Restoration Provision

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

i) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.04 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

c) Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures.

Interests in Joint Ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated Balance Sheet.

d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.8 below.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

The amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss where appropriate.

1.05 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1.06 Property, plant and equipment

- a) Freehold land is carried at historical cost less impairment losses, if any.
- b) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

- c) When significant parts of Plant and Equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- d) An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss.
- e) Expenditure directly attributable to setting up / construction of new projects are capitalised. Administrative and other General overhead expenses, which are specifically attributable to the setting up / construction activities, incurred during the construction period are capitalised as part of the indirect cost. Other indirect expenditure incurred during such period, which are not related to the setting up / construction activities are charged to Statement of Profit and Loss. Income earned during this period from setting up activities is deducted from the total of indirect expenditure.
- f) The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.
- g) Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, plant and equipment.
- h) Cost of mining reserves included in freehold / leasehold land, balance cost of leasehold mining land and mines development expenses are amortised systematically based on principle of Unit of Production method.
- i) The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed therein except for the following cases which are based on internal technical assessment :

Assets	Useful life of asset
Mobile Phones	1 - 3 years
Motor car given to employees as per the Company's scheme or vehicle used by employees	5 - 8 years
Truck mixers, Loaders, Excavators and Dumpers	8 years
Leasehold Improvements / Land development expenses	Over the period of the lease
Machinery spares	Over the useful life of the related assets
Plant & Machinery - Concrete Pumps	6 years

- k) The Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.

1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit or Loss in the period in which the expenditure is incurred.

Technical know-how / license fee and application software are classified as Intangible Assets.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the Intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of Intangible assets (acquired) are as follows :

Assets	Amortisation method / Useful life
Intellectual Property Rights	10 years
Technical know-how	7 years
Software	1 - 8 years
Mineral Procurement Rights	Unit of Production method
Mining Lease Rights	Over the period of the lease
Mines Restoration	Over the period of mines

Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Group can demonstrate the following :

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

1.08 Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in Joint Ventures and Associates (accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.09 Inventories

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition. Cost of raw materials, components and stores and spares which do not meet the recognition criteria under Property, plant and equipment is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of inventories is computed on weighted average basis

Traded goods are valued at lower of weighted average cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, price changes and such other related factors.

1.10 Cash and cash equivalents

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

For the purpose of statement of cashflows, cash and cash equivalents consist of cash, short-term deposits as defined above and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management.

1.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL"). Financial liabilities are classified, at initial recognition, as financial liabilities at Fair Value Through Profit or Loss ("FVTPL"), loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments, as appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

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

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

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

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

Classification and Subsequent measurement: Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

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

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

Derecognition of Financial Assets and Financial Liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of

ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments

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

1.12 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

1.13 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.14 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.

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

Contingent liabilities are disclosed in the case of :

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

1.15 Gratuity and other post-employment benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

b) Post-employment obligations

The Group operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and national pension scheme.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement Profit and Loss as past service cost.

Defined contribution plans

The Group contributes to Superannuation, Employee's State Insurance Corporation, Provident Fund and subscribes to the National Pension Scheme which are considered as defined contribution plans. A contribution is made to Regional Provident Fund Commissioner for certain employees. In case of other employees covered under the Provident Fund Trust of the Group, the management does not expect any material liability on account of interest shortfall to be borne by the Group. The said contributions are charged to the Statement of Profit and Loss.

c) Other long-term employee benefit obligations

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 Revenue Recognition

a) Revenue from Contracts with Customers

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

b) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

c) Dividend Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

1.17 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

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

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, Associates and interests in Joint Ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

1.19 Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products / services.

- a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
- c) Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
- d) Segment results includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

1.20 Leases

Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and Right of Use assets representing the right to use the underlying assets as below.

Right of Use (ROU) assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.21 Foreign currency translation

a) Functional and presentation currency

The Group's financial statements are prepared in INR, which is also the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.22 Mine Restoration Provision

The Group provides for the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted during the year. Mines restoration expenses are incurred on an ongoing basis and until the closure of the quarries and mines. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. On the basis of technical parameters, restoration expenses estimates are reviewed periodically.

1.23 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

The above criteria is also used for recognition of incentives under various schemes notified by the Government.

1.24 Other Policies relating to Insurance Business

a) Reinsurance Ceded

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non-proportional reinsurance cost is recognised when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognised in the year in which they occur.

b) Reinsurance accepted

Reinsurance inward acceptances are accounted for on the basis of returns / intimations, to the extent received, from the insurers.

c) Claims incurred

Claims are recognised as and when reported based on information from Surveyors / insured / Brokers. Claims paid are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the Balance Sheet date. Reserve is maintained for each claim, which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate.

d) IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by the Appointed Actuary.

e) Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 50% in case of other businesses based on net premium written during the year as required under section 64V(1)(ii)(b) of the Insurance Act, 1938.

1.25 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's consolidated financial statements.

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

1.26 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.01 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount			Depreciation/Impairment			Net Carrying Amount	
	As at April 1, 2023	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2024	For the Year	Elimination on disposal / Adjustments	As at March 31, 2024	As at March 31, 2023
Own Assets :								
Land - Freehold	724.96	21.78	48.62	698.12	12.54	-	68.19	669.31
Buildings	364.72	73.61	8.83	429.50	20.57	4.90	131.24	249.15
Plant and Machinery	2,698.01	283.93	59.11	2,922.83	193.78	52.24	1,256.05	1,583.50
Railway siding	4.46	-	-	4.46	0.29	-	2.21	2.25
Office Equipment	24.02	2.86	0.48	26.40	2.24	0.41	18.43	7.42
Computers	28.26	6.68	0.28	34.66	4.29	0.07	24.98	7.50
Mines Development	386.16	100.24	-	486.40	97.68	-	382.46	101.38
Furniture & Fixtures	67.17	5.54	1.27	71.44	7.10	1.55	43.30	29.42
Vehicles	236.7	3.23	4.72	22.18	2.76	2.71	13.88	9.84
Truck Mixers, Loaders and Dumpers	33.31	11.91	3.22	42.00	4.66	3.09	13.75	21.13
Leasehold improvement	0.93	-	-	0.93	-	-	0.93	-
Land Development expenses	-	4.98	-	4.98	0.02	-	0.02	-
Total (A)	4,355.67	514.76	126.53	4,743.90	345.93	64.97	1,955.44	2,681.19
Leased Assets								
Leasehold Land (B)	33.56	-	33.56	-	0.31	1.64	-	32.23
Total (A+B)	4,389.23	514.76	160.09	4,743.90	346.24	66.61	1,955.44	2,713.42

₹ Crores

2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

Particulars	Gross Carrying Amount				Depreciation/Impairment			Net Carrying Amount	
	As at April 1, 2022	Addition / Adjustments	Disposal / Adjustments	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal / Adjustments	As at March 31, 2023	As at March 31, 2022
Own Assets:									
Land - Freehold	721.32	9.26	5.62	724.96	46.82	8.83	-	55.65	669.31
Buildings	345.49	19.46	0.23	364.72	96.33	17.95	(1.29)	115.57	249.15
Plant and Machinery	2,539.93	251.14	93.06	2,698.01	946.48	239.97	71.94	1,114.51	1,583.50
Railway siding	4.46	-	-	4.46	1.63	0.29	-	1.92	2.54
Office Equipment	21.88	2.17	0.03	24.02	13.85	2.75	-	16.60	7.42
Computers	25.02	4.08	0.84	28.26	18.14	3.24	0.62	20.76	7.50
Mines Development	328.00	58.16	-	386.16	214.32	70.46	-	284.78	101.38
Furniture & Fixtures	56.75	8.91	(1.51)	67.17	28.76	6.57	(2.42)	37.75	29.42
Vehicles	24.50	1.74	2.57	23.67	13.54	2.90	2.61	13.83	9.84
Truck Mixers, Loaders and Dumpers	15.59	13.71	(4.01)	33.31	5.15	3.06	(3.97)	12.18	21.13
Leasehold Improvement	0.93	-	-	0.93	0.93	-	-	0.93	-
Total (A)	4,083.87	368.63	96.83	4,355.67	1,385.95	356.02	67.49	1,674.48	2,697.92
Leased Assets									
Leasehold Land (B)	31.77	1.76	(0.03)	33.56	1.08	0.22	(0.03)	1.33	32.23
Total (A+B)	4,115.64	370.39	96.80	4,389.23	1,387.03	356.24	67.46	1,675.81	2,728.61

Notes :

- Depreciation for the year includes ₹ 4.71 Crores (Previous year : ₹ 4.81 Crores) considered for capitalisation.
- Additions to Plant & Machinery during the year includes ₹ 0.01 Crore (Previous year : ₹ 0.88 Crores) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- During the year, gross carrying amount of Leasehold Land of ₹ 28.36 Crores has been reclassified as Right of Use assets. During the previous year, other adjustments against Property, plant and equipment includes ₹ 17.86 Crores being unamortised portion of Right of Use assets on completion of lease term and on acquisition of underlying assets.
- During the previous year, 'Disposal / Adjustments' under Gross Carrying amount and 'Elimination on disposal / Adjustments' under Depreciation / Impairment both includes adjustments aggregating to ₹ 95.96 Crores to rectify errors on derecognition of certain items of assets ₹ 77.52 Crores in case of Plant & Machinery and balance ₹ 18.44 Crores against other class of assets) in earlier years. This rectification had no impact on gain/loss recognised in the financial statements on such derecognition for those periods.

2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

f) The movement in provision for impairment on plant and machinery is as under :

Particulars	₹ Crores	
	Amount	
Opening balance as on April 1, 2022	2.48	
Provision created / reversed during the year	-	
Closing balance as on March 31, 2023	2.48	
Provision created / reversed during the year	-	
Closing balance as on March 31, 2024	2.48	

2.02 GOODWILL

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023	For the Year	Other Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill	22.73	-	1.32	-	-	1.32	21.41	21.41
Total	22.73	-	1.32	-	-	1.32	21.41	21.41

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	For the Year	Other Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Goodwill	22.73	-	-	-	1.32	1.32	21.41	22.73
Total	22.73	-	-	-	1.32	1.32	21.41	22.73

Impairment testing of goodwill :

Goodwill acquired in business combination is not amortised, instead it is tested, for impairment annually or more frequently, if indicators of impairment exist. The Goodwill acquired in business combination has been allocated to HRJ Segment. Potential impairment is identified by comparing the recoverable value of a cash generating unit to its carrying value. The Group estimates the recoverable value based on fair value less cost to sell approach following income approach. Under income approach, the recoverable amount is determined based on value-in-use calculation using cash flow projections from financial budgets approved by the management covering a reasonable period of time. Based on evaluation performed by the management, the recoverable amount exceeds the carrying value and hence no impairment was identified.

2.03 OTHER INTANGIBLE ASSETS

₹ Crores

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software	41.00	46.77	29.26	7.78	(0.95)	37.99	8.78	11.74
Intellectual Property Rights	1.77	1.77	1.77	-	-	1.77	-	-
Mining Lease Rights	30.28	28.59	5.36	2.03	0.54	6.85	21.74	24.92
Minerals Procurement Rights	2.26	2.26	2.26	-	-	2.26	-	-
Technical Know-how	1.76	1.78	1.12	0.11	-	1.23	0.55	0.64
Mines Restoration	-	2.53	-	0.06	-	0.06	2.47	-
Total	77.07	83.70	39.77	9.98	(0.41)	50.16	33.54	37.30

₹ Crores

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	For the Year	Elimination on disposal / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software	37.12	41.00	23.84	5.15	(0.27)	29.26	11.74	13.28
Intellectual Property Rights	1.77	1.77	1.77	-	-	1.77	-	-
Mining Lease Rights	30.28	30.28	3.64	1.72	-	5.36	24.92	26.64
Minerals Procurement Rights	2.26	2.26	2.26	-	-	2.26	-	-
Technical Know-how	1.76	1.76	1.01	0.11	-	1.12	0.64	0.75
Total	73.19	77.07	32.52	6.98	(0.27)	39.77	37.30	40.67

2.04 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

₹ Crores

Particulars	As at March 31,			
	2024		2023	
	Quantity	Amount	Quantity	Amount
Investments in Equity Instruments accounted for using equity method :				
Investment in Joint Ventures - Unquoted				
Ardex Endura (India) Private Limited	65,00,000	92.06	65,00,000	77.27
TBK Deepgiri Tile Bath Kitchen Private Limited	50,000	1.76	50,000	2.17
TBK Florance Ceramics Private Limited	1,55,000	1.72	1,55,000	1.75
Investment in Associates - Unquoted				
CSE Solar Parks Satna Private Limited	99,80,000	7.68	99,80,000	7.28
Sunspring Solar Private Limited	14,78,412	1.32	14,78,412	1.36
ReNew Green (MPR Two) Private Limited	72,76,500	7.23	-	-
Total investments		111.77		89.83

2.05 INVESTMENTS

₹ Crores

Particulars	As at March 31,	
	2024	2023
I Non-current		
Investments - unquoted (fully paid-up)		
(a) Investments in Equity Instruments - designated at FVTPL	0.01	0.01
(b) Investments in Equity Instruments - designated at FVTOCI		
B L A Power Private Limited {No. of Shares 1,75,00,000 (Previous year : 1,75,00,000)}	-	-
Reddy Ceramics Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Shriram Tile Bath Kitchen Private Limited {No. of Shares 500 (Previous year : 500)}	#	#
TBK Tile Home Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Raj Kamal Tile Bath Kitchen Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Deziner's Home Private Limited {No. of Shares 500 (Previous year : 500)}	#	#
Bradon Leasing Private Limited (formerly known as TBK Solan Ceramics Private Limited) {No. of Shares 100 (Previous year : 100)}	#	#
TBK Krishna Tile Bath Kitchen Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
P B Shah Tile Bath Kitchen Private Limited (formerly known as TBK P B Shah Tile Bath Kitchen Private Limited) {No. of Shares 2000 (Previous year : 2000)}	#	#
TBK Unique Jalgaon Tile Bath Kitchen Private Limited {No. of Shares 200 (Previous year : 200)}	#	#
TBK Sanitary Sales Private Limited {No. of Shares 100 (Previous year : 100)}	#	#
TBK Shree Ganesh Traders Private Limited {No. of Shares 100 (Previous year : 100)}	#	#

2.05 INVESTMENTS (Contd...)

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
(c) Investment in debentures or bonds - measured at FVTOCI		
Government Securities and Government Bonds	304.05	335.49
Debentures / Bonds	274.46	204.77
Investment in Infrastructure and Social sectors	125.33	196.10
(d) Investments in Preference shares - measured at amortised cost- Unquoted		
TBK Deziner's Home Private Limited (0% Redeemable Preference Shares)	-	0.21
(e) Investment in Debt securities - measured at FVTPL		
8.85% Indiabulls Housing Finance Limited September 26, 2026	0.42	0.42
Total aggregate unquoted investments	704.27	737.00
Aggregate fair value of quoted investments	-	-
Aggregate fair value of unquoted investments	704.27	737.00
Aggregate fair value of investments measured at FVTPL	0.43	0.43
Aggregate fair value of investments designated at FVTOCI	#	#
Aggregate fair value of investments measured at FVTOCI	703.84	736.57
# Amount less than ₹ 50,000/-		
II Current		
Investments - unquoted		
(a) Investments in debentures or bonds- measured at FVTOCI		
Government Securities and Government Bonds	4.97	14.99
Debentures / Bonds	24.93	34.21
Investment in Infrastructure and Social sectors	70.30	-
(b) Investments in Mutual Funds - measured at FVTPL	63.61	34.65
Total aggregate unquoted investments	163.81	83.85
Aggregate fair value of quoted investments	-	-
Aggregate fair value of unquoted investments	163.81	83.85
Aggregate fair value of investment measured at FVTOCI	100.20	49.20
Aggregate fair value of investment measured at FVTPL	63.61	34.65

2.06 LOANS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Loans to employees				
Unsecured, considered good	0.37	0.44	1.19	0.78
Total	0.37	0.44	1.19	0.78

2.07 OTHER FINANCIAL ASSETS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Insurance claim receivable (refer note 4.16)	–	58.94	6.22	3.94
Bank deposits with more than twelve months maturity (restricted use)	2.12	3.08	–	–
Security Deposits				
Rental	11.85	11.28	1.96	1.41
Utility	58.50	59.18	0.57	0.57
Balances in Escrow accounts with banks (restricted use)	0.05	0.27	–	–
Accrued interest	–	–	19.37	19.16
Balances related to Coal Mine and Infrastructure (refer note 4.15)	13.93	13.93	–	–
Other receivables	–	–	2.03	0.84
Total	86.45	146.68	30.15	25.92

2.08 DEFERRED TAX ASSETS (NET)

Significant components of deferred tax assets recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Deferred tax assets / (liabilities) in relation to :		
Unabsorbed depreciation / Business losses as per Income Tax	–	0.47
Provision for employee benefits	0.18	1.06
Other temporary differences	8.61	7.36
Property, plant and equipment	0.05	0.27
Total	8.84	9.16

The movement in deferred tax assets during the year ended March 31, 2024 and March 31, 2023 :

Particulars	₹ Crores				
	As at March 31, 2024	Credited / (Charged) to Statement of P&L / OCI	As at March 31, 2023	Credited / (Charged) to Statement of P&L / OCI	As at March 31, 2022
Deferred tax assets / (liabilities) in relation to :					
Unabsorbed depreciation / Business losses as per Income Tax	–	(0.47)	0.47	(0.01)	0.48
Provision for employee benefits	0.18	(0.88)	1.06	0.02	1.04
Other temporary differences / unutilised tax asset	8.61	1.25	7.36	–	7.36
Property, plant and equipment	0.05	(0.22)	0.27	–	0.27
Total	8.84	(0.32)	9.16	0.01	9.15

2.09 OTHER ASSETS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Capital Advances				
Unsecured, considered good	24.32	17.16	–	9.15
Doubtful	2.60	1.75	–	–
	26.92	18.91	–	9.15
Less : Provision for Impairment	2.60	1.75	–	–
	24.32	17.16	–	9.15
Advances other than Capital Advances				
Balances with government authorities :				
GST / CENVAT / VAT receivable	2.77	0.55	43.73	48.15
Balances with Statutory Authorities	0.40	0.29	1.36	0.15
Taxes & Duties deposited under protest	59.30	58.44	0.95	0.09
Other Duties & Taxes	–	–	0.06	0.20
Security Deposits	9.72	12.05	–	0.36
Advances to other parties (net of provision for impairment)	–	0.05	78.09	109.62
Prepaid expenses	3.25	2.18	22.31	21.97
Royalty refund receivable	–	–	3.33	14.00
Reinsurance claims receivable - Insurance Business	–	–	157.15	122.71
Others (refer foot note under 2.23)	30.21	28.83	27.91	24.20
Total	129.97	119.55	334.89	350.60

2.10 INVENTORIES

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Raw materials	180.10	167.57
Goods-in-transit	0.39	0.36
Stores and spares	106.69	93.16
Goods-in-transit	–	0.01
Fuel Stock	166.74	129.79
Goods-in-transit	38.15	30.22
Work-in-progress	86.18	81.09
Finished goods	186.24	201.41
Goods-in-transit	11.59	15.68
Stock-in-trade	49.20	28.29
Goods-in-transit	0.28	–
Total	825.56	747.58

Notes :

- Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 15.13 Crores (Previous year : ₹ 16.61 Crores).
- Above inventory includes damaged stock of finished goods of cement amounting to ₹ 0.81 Crore (Previous year : ₹ 2.64 Crores) in respect of which insurance claims have been lodged. The management expects to recover the amount atleast equal to it's carrying value.
- Inventories are valued at lower of cost and net realisable value.

2.11 TRADE RECEIVABLES

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Secured, considered good	60.31	75.73
Unsecured, considered good	634.42	618.98
Unsecured, credit impaired	27.91	95.81
	722.64	790.52
Less : Provision for Impairment	(27.91)	(95.81)
Total	694.73	694.71

For Ageing schedule, refer note 4.18

2.12 CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Balances with banks :		
In current accounts	99.12	65.26
Deposits with original maturity of less than three months	327.97	194.75
Cheques / drafts on hand	7.93	0.82
Cash on hand	0.99	1.16
Total	436.01	261.99

2.13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Unclaimed Dividend	0.61	0.65
Term deposits (original maturity for more than three months but less than twelve months)	62.05	58.22
Term deposits (original maturity for more than three months but less than twelve months-restricted use)	7.35	5.81
Total	70.01	64.68

2.14 CURRENT TAX ASSETS

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Taxes paid (net of provision for tax of ₹ 65.96 Crores (Previous year : ₹ 76.65 Crores))	89.35	34.45
Total	89.35	34.45

2.15 EQUITY SHARE CAPITAL

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Paid-up Share Capital :		
50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each	503.36	503.36
Total	503.36	503.36

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Equity shares	As at March 31,	
	2024	2023
At the beginning of the year	50,33,56,580	50,33,56,580
Outstanding at the end of the year	50,33,56,580	50,33,56,580

b. Rights, preference and restrictions attached to Equity shares :

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

c. Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31,			
	2024		2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Hathway Investments Private Limited	18,98,80,786	37.72%	18,98,80,786	37.72%
Rajan B. Raheja	5,14,06,327	10.21%	5,14,06,327	10.21%
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	3,15,07,000	6.26%
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	8,72,42,460	17.33%
SBI Long Term Equity Fund	2,52,01,444	5.01%	NA*	

* Less than 5%

d. Details of shares held by promoters / promoter group as at March 31, 2024 :

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	-
Suman R. Raheja	56,90,528	1.13%	-
Akshay R. Raheja	55,76,784	1.11%	-
Viren R. Raheja	55,76,784	1.11%	-
Satish B. Raheja	500	0.00%	-
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	-
Hathway Investments Private Limited	18,98,80,786	37.72%	-
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	-
Total	37,68,81,169	74.87%	

2.15 EQUITY SHARE CAPITAL (Contd...)

Details of shares held by promoters / promoter group as at March 31, 2023 :

Name of Promoter / Promoter Group	No. of Shares	% of Total Shares	% change during the year
Rajan B. Raheja	5,14,06,327	10.21%	–
Suman R. Raheja	56,90,528	1.13%	–
Akshay R. Raheja	55,76,784	1.11%	–
Viren R. Raheja	55,76,784	1.11%	–
Satish B. Raheja	500	0.00%	–
Bloomingdale Investment and Finance Private Limited	3,15,07,000	6.26%	–
Hathway Investments Private Limited	18,98,80,786	37.72%	–
Matsyagandha Investment and Finance Private Limited	8,72,42,460	17.33%	–
Total	37,68,81,169	74.87%	

2.16 OTHER EQUITY

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Capital Redemption Reserve	20.71	12.69
General Reserve	189.68	191.06
Capital Reserve	(182.63)	(182.63)
Retained Earnings	865.45	696.80
Other Comprehensive Income (Financial assets measured at FVTOCI)	(7.61)	(14.59)
Total	885.60	703.33

Description of the nature and purpose of each reserve within equity is as follows :

a. Capital Redemption Reserve

The Company had created capital redemption reserve pursuant to past amalgamation.

b. General Reserve

The Group had earlier transferred a portion of the net profits before declaring dividend to the general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013. This reserve can be utilised in accordance with the requirements of Companies Act, 2013.

c. Capital Reserve

Capital reserve represents recognition of equity component included in investments made in subsidiaries by way of preference shares and on applying Ind AS 103 Business Combination in accounting acquisitions made. The Company had created capital reserve pursuant to past demerger of business and amalgamation.

d. Retained Earnings

Retained earnings are the net profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments in terms of Ind AS 101.

2.17 BORROWINGS

Particulars	₹ Crores	
	Non-current	
	As at March 31,	
	2024	2023
Secured		
Term loans		
from banks (refer Sr. No. 1 to 31)	851.96	1,157.29
from others (refer Sr. No. 32)	100.00	–
Vehicle loans from banks (refer Sr. No. 33 to 37)	0.39	0.65
Unsecured		
- 8.20 % Non-convertible Debentures (refer Sr. No. 48) {950 Nos. (Previous year : 950 Nos.) debentures of ₹ 0.10 Crore each}	95.00	95.00
- 9.50% Non-convertible Debentures (refer Sr. No. 49) {Nil (Previous year : 750 Nos.) debentures of ₹ 0.10 Crore each}	–	75.00
- 0.01% Non-cumulative Redeemable Preference Shares (refer Sr. No. 51)	5.27	4.84
- 0.02% Non-cumulative Redeemable Preference Shares (refer Sr. No. 52)	3.51	3.24
Loan from others (refer Sr. No. 53)	8.90	5.50
Fixed Deposits from Public (refer Sr. No. 50)	0.06	0.09
	1,065.09	1,341.61
Less : Current maturities of non-current borrowings	137.65	383.83
Less : Unclaimed fixed deposits	0.06	0.09
Total	927.38	957.69

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Secured		
Bank overdrafts and cash credits (refer Sr. No. 38 to 45)	120.27	115.12
Buyer's credit (refer Sr. No. 46)	–	9.92
Bill discounting (refer Sr. No. 47)	31.88	–
Current maturities of non-current borrowings	42.65	308.83
Unsecured		
Loans repayable to banks on demand (refer Sr. No. 54)	80.00	–
Bill discounting (refer Sr. No. 55)	35.86	–
Loans from others (refer Sr. No. 56)	0.20	1.00
Current maturities of non-current borrowings	95.00	75.00
Total	405.86	509.87

Detail of current maturities of non-current borrowings :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Secured Loans :		
Term loans	42.61	308.32
Vehicle loans	0.04	0.51
Unsecured Loans :		
Non-convertible Debentures	95.00	75.00
Total	137.65	383.83

2.17 BORROWINGS (Contd...)

(a) Nature of Security and terms of repayment for secured borrowings (other than debentures) :

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31, 2024	2023
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 6 structured installments from the last day of the 30 th month from the date of first drawdown of facility availed on September 27, 2021. During the year, prepayment was made on February 29, 2024.	–	100.00
2	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Repayment by way of 4 equal quarterly installments of ₹ 20 Crores starting from 30 th month from the date of first disbursement, remaining balance to be repaid at the end of 41 st month from date of first disbursement, November 30, 2021. During the year, prepayment was made on March 1, 2024.	–	100.00
3	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 12 equal installments of ₹ 15.40 Crores and one last installment of ₹ 15.20 Crores payable from the last day of 24 th month from date of first drawdown of facility availed on September 2, 2020. During the year, part prepayment of ₹ 107.80 Crores was made on September 2, 2023.	30.60	153.80
4	First exclusive charge on the office premises of HRJ Division on units 1 to 4 on 7 th Floor, Windsor.	Quarterly in 14 equal installments payable from the last day of 21 st month from the date of first drawdown of facility availed on August 23, 2020. During the year, prepayment was made on August 14, 2023.	–	57.14
5	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 4 equal installments of ₹ 50 Crores payable from the last day of 27 th month from date of first drawdown of facility availed on July 22, 2022. During the year, part prepayment of ₹ 100 Crores was made on February 7, 2024.	100.00	200.00
6	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 20, 2019. During the year, prepayment was made on September 29, 2023.	–	70.00
7	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 13, 2019. During the year, prepayment was made on September 29, 2023.	–	52.50

2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
8	Secured by first pari passu charge on all the movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 18, 2019. During the year, prepayment was made on September 17, 2023.	–	26.25
9	Secured by exclusive charge on all the movable Property, plant and equipment in relation to the Waste Heat Recovery System of the Company, both present and future.	Quarterly in 23 structured equal installments of ₹ 6.52 Crores payable from the last day of 18 th month from date of first drawdown of facility availed on March 18, 2020.	52.17	52.17
10	Secured by exclusive charge over the movable Property, plant and equipment of specified plants of the HRJ division namely Dewas, Pen, Kunigal, Karaikal and Vijayawada, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on September 30, 2019. During the year, prepayment was made on September 29, 2023.	–	43.75
11	Secured by exclusive charge over the movable fixed assets of the specified plants of the HRJ division namely Dewas, Pen, Kunigal, Karaikal and Vijayawada, both present and future.	Quarterly in 17 structured installments payable from the last day of 9 th month from the date of first drawdown of facility availed on December 2, 2019. During the year, prepayment was made on December 2, 2023.	–	31.50
12	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Quarterly in 13 equal quarterly installments of ₹ 15.38 Crores payable from the last day of 18 th month from date of first drawdown of facility availed on February 13, 2024.	200.00	–
13	Secured by first pari passu charge on the entire movable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. Second pari passu charge on Current Assets of Cement Division, both present and future.	Repayment by way of 12 equal quarterly installments of ₹ 8.33 Crores payable from the end of the 15 th month following the month of first disbursement availed on March 28, 2024.	100.00	–
14	Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ Division, both present and future.	Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. First drawdown of facility availed on September 27, 2023.	200.00	–

2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31, 2024	2023
15	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.	Repayment in 3 equal annual installments due at the end of 32, 42 and 48 months from the date of disbursement September 30, 2021. During the year, prepayment was made on October 3, 2023.	–	50.00
16	Secured by first pari passu charge on all the movable and immovable assets of the Cement Division, both present and future, except land in Andhra Pradesh. Also secured by second pari passu charge over Current Assets, Receivables of Cement Division, both present and future; Unconditional and irrevocable personal guarantee of a Director.	Quarterly in 28 equal installments of ₹ 7.14 Crores payable from the last day of 24 months from date of first drawdown of facility availed on June 30, 2020. During the year, part prepayment was made on October 3, 2023.	121.43	150.00
17	Extension of second ranking charge over existing primary and collateral securities of subsidiary including mortgages created in favour of Bank.	Repayable in 48 EMI.	5.68	7.96
18	Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks and book debts. Hypothecation by way of first and exclusive charge on all Property, plant and equipment.	Repayable in 49 EMI.	3.51	5.78
19	Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks and book debts. Hypothecation by way of first and exclusive on all Property, plant and equipment.	Repayable in 95 EMI.	7.82	12.53
20	Secured by first pari passu charge on entire current assets of the Company both present and Future along with other working capital lenders, Second pari passu hypothecation charge on all existing and future movable Property, plant and equipment. Second pari passu mortgage charge on all Immovable properties.	Repayable in 48 EMI.	0.48	1.17

2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
21	Secured by first pari passu entire factory land and building, plant and machinery and the asset being funded out of personal guarantee of a Director of the Subsidiary Company.	Repayable in 48 Equal Quarterly installments.	5.98	9.39
22	Secured by first pari passu charge on entire factory land and building, plant and machinery and the asset being funded out of personal guarantee of a Director of the Subsidiary Company.	Repayable in 60 Equal Quarterly installments.	3.12	3.89
23	Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the Subsidiary.	Repayable in 48 EMI including 12 months moratorium.	0.24	1.10
24	Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the Subsidiary.	Repayable in 60 EMI including 24 months moratorium.	1.17	1.23
25	Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the Subsidiary.	Repayable in 60 EMI.	2.64	3.43
26	Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the Subsidiary.	Repayable in 36 EMI.	0.28	0.59
27	Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment. Further equitable mortgage of industrial property owned by the Subsidiary.	Repayable in 36 EMI.	3.11	4.98

2.17 BORROWINGS (Contd...)

₹ Crores

Sr. No.	Nature of Security	Terms of Repayment	As at March 31,	
			2024	2023
28	Secured by hypothecation of all Tangible and Intangible assets (present & future) and second pari passu charge over the immovable assets (land) of the Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	EMI over a period of 72 months starting from April 30, 2018.	3.50	9.99
29	Secured by hypothecation of all Tangible and Intangible assets (present & future) and second pari passu charge over the immovable assets (land) of the Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	Repayable in 36 Months equal installment after a Moratorium of 12 Months from the date of disbursement and interest to be serviced as and when applied.	1.22	4.16
30	Secured by hypothecation of all Tangible and Intangible assets (present & future) and second pari passu charge over the immovable assets (land) of the Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	Repayable in 36 Months equal installment after a Moratorium of 24 Months from the date of disbursement and interest to be serviced as and when applied.	4.17	4.42
31	Secured by hypothecation of all Tangible and Intangible assets (present & future) and second pari passu charge over the immovable assets (land) of the Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.	Repayable in 79 EMI including 7 months moratorium.	9.04	4.50
32	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.	Quarterly in 8 equal installments of ₹ 12.50 Crores payable from the first day of 16th month from date of first drawdown of facility availed on March 18, 2024.	100.00	–
33	Secured by exclusive charge on vehicles of HRJ Division.	EMI over a period of 60 months from the respective date of disbursement.	–	0.21
34	Secured by hypothecation of vehicle of the Subsidiary Company.	Repayable in 36 EMI.	0.04	0.11

2.17 BORROWINGS (Contd...)

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
35	Secured by exclusive charge on vehicles of Cement Division.	EMI over a period of 60 months from the respective date of disbursement.	0.04	0.12
36	Secured by hypothecation of vehicle of the Subsidiary Company.	Repayable in 30 EMI.	0.05	0.14
37	Secured by first pari passu charge on vehicles of the Subsidiary Company.	Repayable in 36 EMI.	0.26	0.07
38	Secured by first pari passu charge on all current assets both present and future, second pari passu charge on all the Property, plant and equipment and Intangible assets both present and future and personal guarantee of Director of the Subsidiary Company.	Repayable on demand.	12.84	9.20
39	Secured by first pari passu charge on all current assets both present and Future, Second pari passu charge on all existing and future movable Property, plant and equipment excluding vehicles financed by Bank and personal guarantee of Director of the Subsidiary Company.	Repayable on demand.	3.00	4.00
40	Secured by First pari passu charge on all current assets of the Subsidiary Company both present and Future, Second pari passu hypothecation charge on all existing and future movable Property, Plant and Equipment (except vehicles). Second pari passu mortgage charge on all Immovable properties being land & building of the Subsidiary Company.	Repayable on demand.	9.80	12.96
41	Secured by hypothecation of land & building and all Tangible and Intangible assets and all current assets.	Repayable on demand.	18.73	16.49
42	Secured by hypothecation of all current asset, both present and future and all movable Property, plant and equipment of the Subsidiary Company. Further equitable mortgage of the Immovable property of the Subsidiary Company.	Repayable on demand.	16.13	13.60

2.17 BORROWINGS (Contd...)

₹ Crores

Sr. No.	Nature of Security	Terms of Repayment	As at March 31,	
			2024	2023
43	Secured by First pari passu charge on all current assets of the Subsidiary Company both present and future, Second pari passu hypothecation charge on all existing and future movable Property, plant and equipment (except vehicles). Second pari passu mortgage charge on all Immovable properties being land and building of the Subsidiary Company. Personal guarantee of one of the Director of the Subsidiary Company.	Repayable on demand.	0.98	0.85
44	Secured by first pari passu charge by way of hypothecation of Property, plant and equipment of the Subsidiary Company, both present and future. Secured by second pari passu charge on two lands situated at Morbi belonging to Subsidiary Company and equitable mortgage of residential properties situated at Tankara and Morbi belonging to some of the beneficiaries of the Trust (one of the shareholder).	Repayable on demand.	27.36	20.65
45	Secured by first pari passu charge by hypothecation of total current assets and second pari passu charge over entire Tangible and Intangible assets and personal guarantees of five directors and shareholders of the Subsidiary Company.	Repayable on demand.	31.43	37.37
46	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	As per due dates of respective buyer's credit.	–	9.92
47	Secured by first pari passu charge by way of hypothecation of stocks and book debts both present and future of HRJ Division.	Payable within one year.	31.88	–
	Total		1,108.70	1,287.92
	Less : Unamortised borrowing costs		4.20	4.94
	Total (a)		1,104.50	1,282.98

2.17 BORROWINGS (Contd...)

(b) Nature of Security and terms of repayment for unsecured borrowings :

Sr. No.	Nature of Security	Terms of Repayment	₹ Crores	
			As at March 31,	
			2024	2023
	Non-current Borrowings:			
48	Non-convertible Debentures	Allotted on August 26, 2021 and repayable at the end of 36 months from the date of allotment on August 26, 2024.	95.00	95.00
49	Non-convertible Debentures	Allotted on August 21, 2020 and repayable at the end of 36 months from the date of allotment on August 21, 2023.	–	75.00
50	Fixed deposits from Public	Payable over a period of one to two years from the respective date of disbursement.	0.06	0.09
51	Non-cumulative Redeemable Preference Shares	Redemption on or before March 31, 2027.	5.27	4.84
52	Non-cumulative Redeemable Preference Shares	Redemption on or before March 31, 2028.	3.51	3.24
53	Loan from others		8.90	5.50
54	Current Borrowings	Loans repayable to banks on demand	80.00	–
55	Current Borrowings	Bill discounting	35.86	–
56	Current Borrowings	Loans from others	0.20	1.00
	Total (b)		228.80	184.67
	Total Borrowings (a + b)		1,333.30	1,467.65

The interest rate on borrowings is between 7.50% p.a. - 11.20% p.a. (Previous year : 7.25% p.a. - 10.60% p.a.)

(c) Aggregate value of borrowings guaranteed by others :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Non-current :		
Term loans from banks		
Principal	17.93	23.07
Current :		
Cash Credit from Banks	27.36	20.65

(d) Assets pledged as security :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Current		
Cash and cash equivalents	3.31	0.38
Other Bank Balance	1.45	1.62
Receivables	842.09	848.18
Inventories	827.58	727.75
Other current assets	1.71	2.17
Total (a)	1,676.14	1,580.10

2.17 BORROWINGS (Contd...)

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Non-current		
Freehold Land	544.35	541.34
Buildings	142.94	151.43
Plant and Machinery	1,384.22	1,374.31
Railway Siding	2.25	2.54
Office Equipments	4.86	4.57
Furniture and Fixtures	5.00	4.76
Computers	3.92	3.65
Mines Development	97.98	95.42
Vehicles	1.53	2.46
Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur	244.57	153.98
Others	0.35	0.36
Total (b)	2,431.97	2,334.82
Total (a+b)	4,108.11	3,914.92

2.18 SUPPLIER'S CREDIT

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Supplier's credit	494.78	527.57
Total	494.78	527.57

- (a) Supplier's credit represents the extended interest bearing credit offered by the funding bank to the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier's negotiating bank is eligible to receive payment from the funding bank prior to the expiry of the extended credit period. The interest for the extended credit period is payable to the funding bank on maturity of LC.
- (b) Supplier's credit also includes the Under Invoice Discounting Facility program for Vendor undertaken by the Bank, the eligible supplier can assign invoices to the Bank and receive payment prior to the extended credit period. The Holding Company submits an undertaking or a debit authority to the Bank as part of security for the transaction.
- (c) The Holding Company has tied up with Trade Receivables Discounting System ("TReDS") Platform approved of RBI to facilitate early payments to its MSME Suppliers whereby the invoices approved by the Holding Company is factored / discounted by the financiers registered with the TReDS Platform. Under this arrangement, the Suppliers will receive early payment against their invoices from the financier on the basis of the undertaking / debit mandate issued by the Holding Company to the TReDS platform, basis this debit mandate, the Holding Company will make payment to the relevant Financier on the due date of the invoice.

The charges / interest under all the above arrangements is borne by the Holding Company and classified under finance costs.

2.19 TRADE PAYABLES

Particulars	₹ Crores	
	Current	
	As at March 31,	
	2024	2023
Total outstanding dues of Micro Enterprises & Small Enterprises	163.47	140.85
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	872.92	818.52
Total	1,036.39	959.37

For Ageing schedule, refer note 4.19

2.20 OTHER FINANCIAL LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Payables for acquisition of Property, plant and equipment	–	–	47.57	43.58
Interest accrued	–	–	6.31	11.35
Unclaimed dividends*	–	–	0.62	0.66
Unpaid matured deposits and interest accrued thereon	–	–	0.06	0.14
Security deposits from customers / others	310.50	297.04	33.58	21.17
Payable to employees	–	–	11.78	13.82
Financial lease obligations	–	1.93	–	–
Liability for expenses	0.12	0.58	65.80	50.60
Financial guarantee obligations	–	–	–	2.39
Others	–	–	3.69	1.69
Total	310.62	299.55	169.41	145.40

* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024 (Previous year : Nil).

2.21 PROVISIONS

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Employee benefits :				
Provision for Gratuity (refer note 4.04)	5.98	5.11	51.81	41.36
Provision for Leave Encashment	20.14	19.65	20.49	20.05
Others	–	–	0.10	2.32
Total (a)	26.12	24.76	72.40	63.73
Others (refer movement below)	9.80	8.28	1.50	0.30
Total (b)	9.80	8.28	1.50	0.30
Total (a+b)	35.92	33.04	73.90	64.03

2.21 PROVISIONS (Contd...)

Movement in other provisions is given below :

Particulars	₹ Crores	
	Non-current Mines Restoration (*)	Current Warranty (**)
Balance as at April 1, 2022	7.24	–
Provision made during the year	1.04	0.30
Balance as at March 31, 2023	8.28	0.30
Provision made during the year	1.52	1.20
Balance as at March 31, 2024	9.80	1.50

(*) Mines restoration is the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses are apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted. Such expenditure is incurred on an ongoing basis and until the closure of the quarries and mines.

(**) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ Division of the Holding Company.

2.22 DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities recognised in the financial statements are as follows :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Deferred tax liabilities / (assets) in relation to :		
Unabsorbed Depreciation / Business Loss as per Income Tax	12.08	(44.91)
Provision for employee benefits	(25.92)	(19.23)
Other temporary differences	(62.81)	94.52
Property, plant and equipment	180.01	48.86
Total	103.36	79.24

The movement in deferred tax liabilities during the year ended March 31, 2024 and March 31, 2023 :

Particulars	₹ Crores				
	As at March 31, 2024	Charged / (Credited) to Statement of P&L / OCI (*)	As at March 31, 2023	Charged / (Credited) to Statement of P&L / OCI	As at March 31, 2022
Deferred tax liabilities / (assets) in relation to :					
Unabsorbed Depreciation / Business Loss as per Income Tax	12.08	56.99	(44.91)	15.20	(60.11)
Provision for employee benefits	(25.92)	(6.69)	(19.23)	(0.51)	(18.72)
Other temporary differences	(62.81)	(157.33)	94.52	13.84	80.68
Property, plant and equipment	180.01	131.15	48.86	(47.58)	96.44
Total	103.36	24.12	79.24	(19.05)	98.29

(*) Includes net deferred tax charge amounting to ₹ 18.28 Crores (Previous year : Nil) disclosed as adjustment of tax relating to earlier periods in Statement of Profit and Loss.

2.23 OTHER LIABILITIES

Particulars	₹ Crores			
	Non-current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Advance from customers	–	–	105.11	121.60
Statutory liabilities (refer note below)	132.89	43.74	114.43	141.54
Other employee benefit expenses	–	8.88	26.89	40.51
Discounts and Rebates	–	–	184.05	180.58
Claims outstanding and IBNR - Insurance Business	238.99	217.31	418.34	357.64
Unearned Premium Reserve - Insurance Business	21.42	23.91	191.52	160.70
Others	1.53	1.74	35.55	31.69
Total	394.83	295.58	1,075.89	1,034.26

Note : The Company has imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores (Previous year : ₹ 10.39 Crores) on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores (Previous year : ₹ 7.36 Crores) is disclosed in note no. 2.09 against Others under non-current assets.

2.24 CURRENT TAX LIABILITIES

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Provision for taxation (net of taxes paid of ₹ 0.36 Crore (Previous year : ₹ 0.86 Crore))	3.17	1.11
Total	3.17	1.11

3.01 REVENUE FROM OPERATIONS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Revenue from operations :		
Sale of products	7,271.48	7,079.06
Sale of services	122.70	130.48
Other operating revenue :		
Scrap sales	10.05	15.87
Claims and recoveries	101.56	53.57
Export incentive	1.85	3.86
Investment income of Insurance Business	51.17	51.95
Net Gain arising of financial assets designated at FVTPL	2.34	2.27
Commission	3.74	7.12
Others	22.62	16.34
Total	7,587.51	7,360.52

Revenue from contracts with customers :

I. Revenue from contracts with customers disaggregated based on geography :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
India	7,457.82	7,187.95
Outside India	129.69	172.57
Total	7,587.51	7,360.52

II. Reconciliation of gross revenue with the revenue from contracts with customers :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Gross Revenue	8,033.29	7,728.87
Less : Discounts and incentives	445.78	368.35
Net Revenue recognised from contracts with customers	7,587.51	7,360.52

III. Revenue recognised from contract liability (Advances from customers) :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Closing Contract liability	105.11	121.60

The contract liability outstanding at the beginning of the year was ₹ 121.60 Crores (Previous year : ₹ 101.33 Crores), of which ₹ 91.52 Crores (Previous year : ₹ 99.61 Crores) has been recognised as revenue during the year.

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

3.02 OTHER INCOME

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Interest income earned on financial assets :		
Bank deposits (at amortised cost)	10.98	11.01
Unwinding of Interest	0.32	0.17
Dividend on preference shares	0.01	0.02
Others	6.98	3.76
Other non - operating income :		
Liabilities no longer considered as payable	5.83	10.33
Government assistance - tax subsidy / exemption	0.72	0.93
Interest on income tax refund	6.32	5.77
Miscellaneous income	0.96	2.48
Other gains and losses :		
Net gain on sale of investment	0.39	-
Net gain on foreign exchange fluctuation	0.14	-
Net gain on disposal of Property, plant and equipment & assets held for sale	1.91	-
Total	34.56	34.47

3.03 CHANGES IN INVENTORIES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Inventories at the end of the year (including in-transit)		
Stock-in-trade	49.48	28.29
Work-in-progress	86.18	81.09
Finished goods	197.83	217.09
Total (a)	333.49	326.47
Inventories at the beginning of the year (including in-transit)		
Stock-in-trade	28.29	32.06
Work-in-progress	81.09	95.25
Finished goods	217.09	199.41
Total (b)	326.47	326.72
Total (b - a)	(7.02)	0.25

3.04 OTHER MANUFACTURING EXPENSES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Stores and spares consumed	167.19	155.44
Plant and equipment hire charges	21.66	23.19
Repairs to plant and equipment	34.47	29.69
Royalty for minerals	64.23	62.49
Sub-contract charges	130.89	87.43
Plant upkeep expenses	57.34	50.11
Quarry expenses	0.83	3.46
Dies and punches consumed	3.17	3.03
Others	6.40	13.22
Total	486.18	428.06

3.05 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Salaries, wages and bonus	557.91	562.36
Contribution to provident and other funds	36.61	37.68
Staff welfare expenses	25.38	25.83
Total	619.90	625.87

3.06 FINANCE COSTS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Interest and Finance charges on financial liabilities :		
Interest on overdraft / cash credit	11.51	8.59
Interest on borrowings	104.41	117.24
Interest on supplier's credit	30.48	17.47
Interest on lease liabilities	20.71	19.42
Interest on security deposits	14.61	14.00
Interest expense on redeemable preference shares	0.73	0.57
Other borrowing costs	10.17	8.55
Total	192.62	185.84

3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Depreciation of Property, plant and equipment	341.53	351.43
Depreciation on Right of Use assets	62.29	30.33
Amortisation of intangible assets	9.98	8.30
Total	413.80	390.06

3.08 OTHER EXPENSES

Particulars	₹ Crores			
	Year ended March 31,			
	2024		2023	
Rent expenses		22.50		23.24
Rates and taxes		25.88		26.84
Travelling and communication expenses		69.94		61.67
Commission on sales		49.49		38.39
Advertisement, sales promotion and other marketing expenses		132.42		168.16
Re-insurance expenses		62.89		71.72
Research expenses *		4.45		4.97
Insurance		26.83		21.75
Net loss on foreign exchange fluctuations		-		16.17
Legal and professional fees		157.16		89.79
Bad debts written off	80.71		7.06	
Reversal of impairment provision on trade receivables	(67.90)	12.81	(1.01)	6.05
Concrete pumping expenses		10.86		10.67
Repairs to buildings		11.65		7.64
Repairs others		11.25		12.91
Bank charges		8.02		10.72
Impairment / write-off of non-current assets		(0.13)		(0.17)
Net loss on disposal of Property, plant and equipment		-		2.30
Loss on shortage / damage of inventories		-		3.10
CSR expenses		2.14		3.32
Claims paid - Insurance Business		269.19		329.86
Commission - Insurance Business		79.07		52.76
Miscellaneous expenses		111.69		100.06
Total		1,068.11		1,061.92
* Research expenses comprise of :				
Salaries and wages		1.95		2.12
Travelling and Communication		0.24		0.28
Others		2.26		2.57
Total		4.45		4.97

3.09 TAX EXPENSES

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
(a) Income tax expenses :		
Current tax		
In respect of the current year	30.56	3.74
Deferred tax		
In respect of the current year	7.73	(19.49)
Adjustment of tax relating to earlier periods	(25.93)	(4.31)
Total (a)	12.36	(20.06)
(b) Income tax recognised in Other Comprehensive Income :		
Remeasurements of the defined benefit plans	1.57	(0.08)
Share in joint ventures, to the extent not to be reclassified to profit or loss	–	(0.33)
Total (b)	1.57	(0.41)
Total income tax expense recognised in the current year (a - b)	10.79	(19.65)

(c) A reconciliation between the Statutory income tax rate applicable to the Holding Company and the effective income tax rate is as follows :

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Net profit / (loss) before tax	174.29	(177.79)
Effective tax rate applicable to the Holding Company	25.17%	25.17%
Tax amount at the enacted income tax rate	43.87	(44.75)
Share of profit / (loss) in joint venture not taxable	3.59	2.98
Difference in tax rates of certain entities of the group	(5.94)	0.72
Expenses not deductible in determining taxable profits	0.97	105.69
Impact of tax rate difference on capital gains	(18.42)	–
Effect of income that is exempt from taxation	8.76	–
Tax relating to earlier years	(25.93)	(4.31)
Allowances / Deductibles	–	(70.66)
Others	5.46	(9.73)
Tax expense as per the Statement of Profit and Loss	12.36	(20.06)

Note : During the year ended March 31, 2024, the Holding Company has conducted a comprehensive review exercise with the objective of aligning and reconciling the tax balances as per accounting records and the income tax returns. Based on such reconciliation, the Holding Company has recorded adjustments amounting to ₹ 21.08 Crores in the financial statements.

4.01 EARNINGS PER SHARE (EPS)

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Profit / (loss) after tax used in calculating :		
Basic earnings per share	181.11	(103.23)
Diluted earnings per share	181.11	(103.23)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	50,33,56,580	50,33,56,580
EPS attributable to equity holders of the Group (in ₹) :		
Basic	3.60	(2.05)
Diluted	3.60	(2.05)

4.02 EXCEPTIONAL ITEMS

Particulars	₹ Crores	
	Year ended March 31,	
	2024	2023
Provision for insurance claim receivable	58.94	-
Provision for entry tax matter	55.77	-
Provision for electricity cess matter	27.71	-
Provision for VAT matter	5.51	-
Gain from transfer of Andhra Pradesh project	(390.48)	-
Incremental stamp duty levied on amalgamation	-	6.84
Total	(242.55)	6.84

During the year ended March 31, 2024, the Holding Company has conducted a comprehensive review of the matters under litigation. Considering the protracted nature of the litigations, the Holding Company has reassessed the status and has recorded provision of ₹ 147.93 Crores.

Also, during the year ended March 31, 2024, vide agreements dated July 13, 2023, the Holding Company has transferred the mining lease and sold certain freehold land parcels, etc. with regard to Andhra Pradesh project, to The Ramco Cements Limited, and has recognised a gain of ₹ 390.48 Crores.

During the year ended March 31, 2023 the Holding Company's application for adjudication of stamp duty payable on merger order, which was filed in 2010 was disposed off by the Office of the Superintendent of Stamps, Mumbai, Maharashtra vide its order dated October 3, 2022 determining a sum of ₹ 19.85 Crores payable by the Holding Company including interest and penalty. The Holding Company has disputed the entire amount, however, has recognised the expense, as Exceptional Item, to the extent it pertains to Immovable properties amounting to ₹ 6.84 Crores. Since the Company has paid the demand in full, the balance amount of ₹ 11.16 Crores is shown as amount paid under protest in note no. 2.09 and also included in note no. 4.05 as Claims against the Company not acknowledged as debt.

4.03 LEASES

1. The Group's lease asset primarily consist of leases for Land, Building, Plant & Machinery, Furniture and Vehicle having various lease terms.

2. Following is carrying value of Right of Use assets :

₹ Crores

Particulars	Category of ROU					Total
	Leasehold Land	Plant & Machinery	Leasehold Building	Vehicle	Furniture	
Balance as at April 1, 2022	30.38	112.37	29.16	0.07	6.24	178.22
Additions during the previous year	6.00	10.19	26.62	-	-	42.81
Transferred to Property, plant & equipment	-	8.98	-	0.07	-	9.05
Deletion during the previous year	3.75	0.05	2.52	-	-	6.32
Depreciation of Right of Use assets	8.88	9.00	9.19	-	3.26	30.33
Balance as at March 31, 2023	23.75	104.53	44.07	-	2.98	175.33
Additions during the year	15.45	254.54	7.19	-	-	277.18
Transferred from Property, plant & equipment (refer note 2.01)	28.36	-	-	-	-	28.36
Deletion during the year	1.50	-	-	-	-	1.50
Depreciation of Right of Use assets	11.60	36.74	11.75	-	2.20	62.29
Balance as at March 31, 2024	54.46	322.33	39.51	-	0.78	417.08

3. The following is the carrying value of lease liabilities :

₹ Crores

Particulars	Year ended March 31,	
	2024	2023
Opening balance of Lease liabilities	186.58	184.10
Additions / Reclassification during the year	278.21	42.19
Finance cost accrued during the year	20.71	19.42
Payment of lease liabilities during the year	69.09	41.68
Deletion / Waiver of lease liabilities during the year	1.87	17.45
Closing balance of Lease liabilities	414.54	186.58
Current portion of Lease liabilities	100.16	22.61
Non-current portion of Lease liabilities	314.38	163.97
Total	414.54	186.58

4. Amounts recognised in the statement of cash flows :

₹ Crores

Particulars	2023-24	2022-23
Total cash outflow for Leases	69.09	41.68

4.03 LEASES (Contd...)

5. The following are the amounts recognised in Statement of Profit or Loss :

Particulars	₹ Crores	
	2023-24	2022-23
Depreciation of Right of Use assets	62.29	30.33
Interest expense on lease liabilities	20.71	19.42
Expense relating to short-term leases (including rent and hire charges)	44.16	46.43
Variable lease payments (including in substance lease)	39.01	–
Total amount recognised in profit or loss	166.17	96.18

- 6. The effective interest rate for lease liabilities is 10%.
- 7. The maturity analysis of lease liabilities are disclosed in Note 4.09. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- 8. Future lease payments in respect of Leases not yet commenced for which the Group is committed is Nil (Previous year : Nil).

4.04 EMPLOYEE BENEFITS

1. Defined contribution plans

The Group operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognised in the Statement of Profit and Loss of ₹ 20.89 Crores (Previous year : ₹ 20.68 Crores) represents contributions payable to these plans by the Group at rates specified in rules of the plans.

2. Defined benefit plans

The Group sponsors funded defined benefit plans for qualifying employees. The defined benefits plan are administered by separate funds that are legally independent entities. The governing body of the fund is responsible for the investment policy with regard to assets of the funds.

These plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longetivity risk and salary risk

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longetivity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

4.04 EMPLOYEE BENEFITS (Contd...)

3. Principal assumptions used for the purpose of actuarial valuation

Particulars	Valuation as at March 31,	
	2024	2023
Discount rate	6.96% to 7.23%	7.15% to 7.58%
Expected rate(s) of salary increase	5% to 10%	5% to 10%
Average longevity at retirement age for current beneficiaries of plans (years)	37 to 58	39 to 58
Average longevity at retirement age for current employees (future beneficiaries of the plan)	58	58 & 60
Attrition rate	3% to 25%	3% to 25%

4. (a) Amounts recognised in consolidated Statement of Profit and Loss in respect of defined benefit plans

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	7.42	8.03
Net interest expense	3.09	2.46
Component of defined benefit costs recognised in Statement of Profit and Loss	10.51	10.49

4. (b) Amounts recognised in consolidated Other Comprehensive Income in respect of defined benefit plans

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	1.01	0.16
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.35)	(0.20)
Actuarial (gains) / losses arising from changes in financial assumptions	0.62	(1.25)
Actuarial (gains) / losses arising from experience adjustments	4.56	(0.71)
Components of defined benefits cost recognised in Other Comprehensive Income	5.84	(2.00)

5. (a) Net Assets / (Liability) recognised in the Balance Sheet

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Present value of Defined benefit obligation	(85.24)	(78.12)
Fair value of plan assets	27.54	31.35
Net Liability as at end of the year	(57.70)	(46.77)

4.04 EMPLOYEE BENEFITS (Contd...)

5. (b) Movements in present value of defined benefit obligation

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Opening defined benefit obligations	78.12	75.45
Current service cost	7.42	8.03
Interest cost	5.17	4.74
Remeasurement (Gains) / Losses		
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.35)	(0.20)
Actuarial (gains) / losses arising from changes in financial assumptions	0.62	(1.25)
Actuarial (gains) / losses arising from experience adjustments	4.56	(0.71)
Benefits paid	(10.30)	(7.94)
Closing defined benefit obligation	85.24	78.12

5. (c) Movements in fair value of the planned assets

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	31.35	35.33
Interest income	2.00	2.20
Contributions	4.09	1.42
Return on plan assets	(0.91)	(0.08)
Benefits paid	(8.99)	(7.52)
Fair value of plan assets at end of the year	27.54	31.35

6. The category of plan assets as a percentage of total plan are as follows :

Particulars	Percentage	
	March 31, 2024	March 31, 2023
	Insurance companies	100%

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	₹ Crores	
	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate +100 basis points	82.25	74.08
Discount rate -100 basis points	88.04	80.15
Salary increase rate +1 %	87.88	79.74
Salary increase rate -1 %	82.68	74.40
Attrition rate +1%	84.96	76.74
Attrition rate -1%	85.47	77.27

Note : Amount recognised as an expense in respect of Leave Encashment is ₹ 8.11 Crores (Previous year : ₹ 5.28 Crores).

4.05 (a) Contingent Liabilities

(i) Guarantees given by the Group's bankers and counter guaranteed by the Group: ₹ 212.67 Crores (Previous year : ₹ 117.65 Crores).

(ii) Claims against the Group not acknowledged as debts on account of disputes in respect to Income Tax, Sales Tax, Entry Tax, Excise Duty, Service Tax and other claims ₹ 286.62 Crores (Previous year : ₹ 381.66 Crores).

Future cash flow in respect of contingent liability matters depend on the final outcome of judgement / decisions pending at various forums / authorities.

(b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 147.16 Crores (Previous year : ₹ 115.69 Crores) and other commitments include outstanding letters of credit ₹ 54.63 Crores (Previous year : ₹ 179.80 Crores).

(c) In terms of long-term Gas Supply Agreement ('GSA') for Re-Liquefied Natural Gas ('RLNG') with GAIL (India) Limited ('GAIL') having validity till April, 2028, the Holding Company is committed to draw minimum quantity of RLNG specified therein. In case of underdrawn quantities, determined on calendar year basis, the Holding Company is liable to deposit purchase price under Take or Pay Obligation clause ('TOP') of the GSA and is allowed to draw such underdrawn quantities in the balance term of the GSA at then prevailing price.

In earlier years, the Holding Company has not been able to draw committed quantity of RLNG and GAIL has waived the TOP obligations under the GSA. For the Calendar Year (CY) 23 also, GAIL has waived of TOP obligations.

The Holding Company has Gas supply agreements / contracts for three manufacturing locations i.e. at Dewas, Kunigal and Pen. At Dewas and Kunigal, the Holding Company has been able to renegotiate Minimum Guaranteed Obligation ('MGO'), thereby reducing (limiting) the TOP obligation on the Holding Company for the undrawn quantities of MGO. The Holding Company is pursuing its efforts with GAIL for similar reduction for its plant at Pen.

The estimated amount committed under TOP obligation for the underdrawn quantities of RLNG for the quarter ended March 31, 2024, which would be due in December 2024, if it remains undrawn or not waived, is approximately ₹ 18.41 Crores. The aforesaid amount, if payable, will only be in the nature of an advance payment for RLNG which can be drawn anytime thereafter up to the end of term of the GSA i.e. April 2028. Accordingly, this contract is not considered as in the nature of onerous contract and no effect of the same is required to be given in the financial statements.

4.06 THE MOVEMENT IN CAPITAL WORK-IN-PROGRESS (CWIP) IS AS UNDER :

Particulars	₹ Crores
	Amount
Opening balance as on April 1, 2022	204.10
Add : Additions during the year	277.22
Less : Capitalised during the year	241.35
Closing balance as on March 31, 2023	239.97
Add : Additions during the year	276.22
Less : Capitalised / transferred during the year	393.37
Closing balance as on March 31, 2024	122.82

4.06 CAPITAL WORK-IN-PROGRESS (CWIP) (Contd...)

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : ₹ 96.27 Crores), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Indirect expenditures incurred during the year and considered as pre-operative expenses		
Salary, Wages and Bonus	1.77	3.39
Contribution to Provident and other funds	0.05	0.09
Rent, Rates and Taxes	0.50	0.53
Travelling and Communication	0.90	0.57
Professional fees	0.42	0.94
Depreciation	–	4.81
Miscellaneous expenses	7.42	4.18
Total	11.06	14.51
Add : Expenditure upto previous year	96.27	86.20
Less : Capitalised / transferred during the year	(107.33)	(4.44)
Balance carried forward	–	96.27

Note : The ageing and completion schedule of Capital work-in-progress is not given as the said disclosures are not material at a Consolidated Financial Statement level.

4.07 THE MOVEMENT IN INTANGIBLE ASSETS UNDER DEVELOPMENT IS AS UNDER :

Particulars	₹ Crores
	Amount
Opening balance as on April 1, 2023	–
Add : Additions during the year	18.53
Less : Capitalised during the year	–
Closing balance as on March 31, 2024	18.53

Intangible assets under development includes pre-operative expenses of ₹ 4.92 Crores (Previous year : Nil), the details of which are as under :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Indirect expenditures incurred during the year and considered as pre-operative expenses		
Salary, Wages and Bonus	3.20	–
Travelling and Communication	1.41	–
Professional fees	0.01	–
Miscellaneous expenses	0.30	–
Balance carried forward	4.92	–

Note : The ageing and completion schedule of Intangible assets under development is not given as the said disclosures are not material at a Consolidated Financial Statement level.

4.08 CAPITAL MANAGEMENT

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business and at the same time, optimise returns to the shareholders. The Group takes appropriate and corrective steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with others in the industry, the Group monitors capital on the basis of the Net Debt to Equity ratio computed as under :

Net debt (total Borrowings net of Cash and Bank balance) divided by Total Equity.

The Group's strategy is to maintain a Net Debt to Equity ratio within 2 times. The comparative ratios are tabulated as hereunder :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Gross Debt	1,333.30	1,467.65
Less : Cash & cash equivalents and bank balances	506.02	326.67
Net Debt	827.28	1,140.98
Total Equity	1,643.43	1,462.76
Net Debt to Equity ratio (times)	0.50	0.78

The Group has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

4.09 FINANCIAL INSTRUMENTS

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- b) The fair values for long term loans, long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c) The fair values of long term security deposits taken, non-current borrowings and remaining non current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

4.09 FINANCIAL INSTRUMENTS (Contd..)
(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : inputs which are not based on observable market data

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair value	Carrying values	Fair value
₹ Crores				
Financial assets				
Measured at amortised cost :				
Trade receivables	694.73	694.73	694.71	694.71
Loans	1.56	1.56	1.22	1.22
Cash and Bank balances	506.02	506.02	326.67	326.67
Other financial assets	116.60	116.60	172.60	172.60
Investments	-	-	0.21	0.21
Measured at FVTPL :				
Investments	63.62	63.62	34.66	34.66
Debt Instruments	0.42	0.42	0.42	0.42
Measured at FVTOCI :				
Investment in other companies	804.04	804.04	785.56	785.56
Total financial assets	2,186.99	2,186.99	2,016.05	2,016.05
Financial liabilities				
Measured at amortised cost :				
Borrowings	1,333.24	1,333.24	1,467.56	1,467.56
Lease liabilities	414.54	414.54	186.58	186.58
Supplier's credit	494.78	494.78	527.57	527.57
Trade payables	1,036.39	1,036.39	959.37	959.37
Other financial liabilities	480.03	480.03	444.95	444.95
Total financial liabilities	3,758.98	3,758.98	3,586.03	3,586.03

(iii) Level wise disclosure of financial instruments

Particulars	₹ Crores			
	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Investments in mutual funds	63.61	34.65	1	Quotes from market
Investment in debt instruments	0.42	0.42	1	Quotes from market
Investment in debenture / bonds	804.04	785.56	2	Quotes from market for similar instruments
Investment in equity instruments	0.01	0.01	3	Instrument price
Foreign currency forward contracts - Liability	97.98	120.45	2	Quotes from banks or dealers

4.09 FINANCIAL INSTRUMENTS (Contd...)

(iv) Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the respective Board of the companies in the Group. The details of different types of risk and management policy to address these risks are listed below :

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows polices set up by the Board of Directors / Management.

(a) Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Groups policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Each Company of the Group has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factor. The Group uses the allowance matrix to measure the expected credit loss of trade receivables from customer

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Within the credit period	426.58	394.34
1 - 90 days past due	174.69	210.82
91 - 180 days past due	35.32	45.39
181 - 270 days past due	21.11	17.68
More than 270 days past due	64.94	122.29
Total	722.64	790.52

Movement in the expected credit loss allowance	₹ Crores	
	March 31,	
	2024	2023
Balance at the beginning of the year	95.81	96.82
Add : created during the year	3.58	3.85
Less : reversed during the year	(71.48)	(4.86)
Balance at the end of the year	27.91	95.81

4.09 FINANCIAL INSTRUMENTS (Contd...)
(b) Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Groups approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

	₹ Crores			
As at March 31, 2024	< 1 Year	1 - 5 years	> 5 years	Total
Non-current borrowings	137.65	860.24	67.14	1,065.03
Current borrowings	268.21	-	-	268.21
Lease liabilities	132.98	297.95	176.24	607.17
Fixed deposits payable	0.06	-	-	0.06
Supplier's credit	494.78	-	-	494.78
Trade payables	1,036.39	-	-	1,036.39
Other financial liabilities	169.35	206.16	104.46	479.97

	₹ Crores			
As at March 31, 2023	< 1 Year	1 - 5 years	> 5 years	Total
Non-current borrowings	383.83	913.91	43.78	1,341.52
Current borrowings	126.04	-	-	126.04
Lease liabilities	39.03	114.07	203.94	357.04
Fixed deposits payable	0.09	-	-	0.09
Supplier's credit	527.57	-	-	527.57
Trade payables	959.37	-	-	959.37
Other financial liabilities	145.31	205.17	94.38	444.86

Financing arrangements

The Group has sufficient sanctioned line of credits from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

(c) Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk and interest rate risk.

4.09 FINANCIAL INSTRUMENTS (Contd...)

i. Market Risk - Foreign Exchange

Foreign currency risk is that the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables after discussion with the Forex Consultant and as per policies set by the management.

The Group is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period are as follows :

Currencies	In Crores			
	Liabilities		Assets	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
US Dollar (USD)	4.50	3.40	0.24	0.31
EURO	0.69	0.68	#	-
British Pound (GBP)	-	-	0.04	-
Danish Krone (DKK)	0.01	-	-	-
Srilankan Rupee (LKR)	-	-	-	0.89

Amount less than 50,000/-

Foreign Currency Exposure

Foreign currency exposure as at March 31, 2024	In Crores				
	USD	EURO	LKR	GBP	DKK
Trade receivables	0.24	#	-	0.04	-
Loan and other receivables	#	-	-	-	-
Borrowings	0.36	-	-	-	-
Supplier's credit	4.01	0.53	-	-	-
Trade payables	0.13	0.16	-	-	0.01
Forward contracts for payables	1.20	0.31	-	-	-

Foreign currency exposure as at March 31, 2023	In Crores				
	USD	EURO	LKR	GBP	DKK
Trade receivables	0.31	-	-	-	-
Loans and other receivables	-	-	0.89	-	-
Borrowings	-	0.11	-	-	-
Supplier's credit	3.22	0.32	-	-	-
Trade payables	0.18	0.25	-	-	-
Forward contracts for payables	1.47	-	-	-	-

Amount less than 50,000/-

4.09 FINANCIAL INSTRUMENTS (Contd...)

Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

Currencies	Nature	In Crores			
		As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount (₹)	Amount in Foreign Currency	Amount (₹)
EURO	Asset	#	0.09	-	-
LKR	Asset	-	-	0.89	0.22
USD	Asset	0.24	20.28	0.31	25.55
GBP	Asset	0.04	4.52	-	-
EURO	Liability	0.38	34.39	0.68	61.14
USD	Liability	3.30	274.88	1.93	159.09
DKK	Liability	0.01	0.14	-	-

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit / (Loss) after tax and impact on Equity :

Currencies	₹ Crores			
	Impact on profit / (loss) after Tax and Equity			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	1% increase	1% increase	1% decrease	1% decrease
USD	(2.55)	(1.34)	2.55	1.34
EURO	(0.34)	(0.61)	0.34	0.61
GBP	0.05	-	(0.05)	-
DKK	#	-	#	-
Total	(2.84)	(1.95)	2.84	1.95

Amount less than 50,000/-

ii. Market Risk - Interest Rate

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

The Group borrows at variable as well as fixed interest rates and the same is managed by the Group by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Group has borrowed in a mix of short term and long term loans.

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Variable rate borrowings	1,176.19	1,037.94
Fixed rate borrowings	157.05	429.62

4.09 FINANCIAL INSTRUMENTS (Contd...)

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for whole the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	₹ Crores	
	Impact on profit / (loss) and Equity	
	March 31, 2024	March 31, 2024
Interest rates - increase by 100 basis points *	(11.76)	(10.38)
Interest rates - decrease by 100 basis points *	11.76	10.38

* Assuming all other variables as constant

4.10 RELATED PARTY DISCLOSURES

Relationships

Particulars	Ownership interest	
	As at March 31,	
	2024	2023
Joint Ventures :		
Ardex Endura (India) Private Limited	50%	50%
TBK Deepgiri Tile Bath Kitchen Private Limited	50%	50%
TBK Florance Ceramics Private Limited	50%	50%
Associates :		
CSE Solar Parks Satna Private Limited	27.95%	27.95%
Sunspring Solar Private Limited	27%	27%
ReNew Green (MPR Two) Private Limited (w.e.f. May 31, 2023)	45%	-

Companies in which Directors and/or their relatives have significant influence

Matsyagandha Investment and Finance Private Limited

Hathway Cable and Datacom Limited

Peninsula Estates Private Limited (merged with Matsyagandha Investment and Finance Private Limited w.e.f. March 17, 2023)

Varahagiri Investments and Finance Private Limited (merged with Matsyagandha Investment and Finance Private Limited w.e.f. March 10, 2023)

Others - Significant Influence

Countrywide Exports Private Limited

Key Management Personnel (KMP)

Executive Directors

Mr. Vijay Aggarwal, Managing Director

Mr. Vivek K. Agnihotri, Executive Director & CEO (Cement)

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

Mr. Anil Kulkarni, Executive Director & CEO (RMC) (w.e.f. July 1, 2023)

Mr. Atul R. Desai, Executive Director & CEO (RMC) (upto August 28, 2022)

Non-executive Directors

Non-independent

Mr. Rajan B. Raheja, Director

Mr. Akshay R. Raheja, Director

Independent

Mr. Shobhan M. Thakore, Chairman

Ms. Ameeta A. Parpia, Director

Dr. Raveendra Chittoor, Director

Ms. Ravina Rajpal, Director (w.e.f. March 29, 2024)

Mr. Joseph Conrad Agnelo D'Souza, Director
(w.e.f. March 29, 2024)

4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction in FY 2022-23	Amount outstanding as on March 31, 2023 (Payable) / Receivable
Matsyagandha Investment and Finance Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	0.84	–	–	–
		Deposit given	–	0.14	–	–
Peninsula Estates Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	–	–	0.17	–
		Deposit given	–	–	–	0.03
Varahagiri Investments and Finance Private Limited	Companies in which Directors and / or their relatives have significant influence	Rent expense	–	–	0.67	–
		Deposit given	–	–	–	0.11
Hathway Cable and Datacom Limited	Companies in which Directors and / or their relatives have significant influence	Purchase and services	0.03	–	0.02	–
CSE Solar Parks Satna Private Limited	Associate	Reimbursement of services received	–	–	0.01	–
		Access Fees received	0.15	–	0.13	–
		Purchase and services	13.53	(1.56)	15.11	(2.13)
		Incentive paid	0.16	–	0.30	(0.17)
Sunspring Solar Private Limited	Associate	Access Fees received	0.12	0.13	0.14	0.13
		Purchase and services	2.13	(0.28)	2.20	(0.26)
		Incentive paid	0.12	(0.13)	0.15	(0.15)
ReNew Green (MPR Two) Private Limited	Associate	Investment made	7.28	NA	–	–
Payable on account of Managerial Remuneration	KMPs	Refer table below (*)	20.42	(1.33)	21.07	(1.21)
TBK Florance Ceramics Private Limited	Joint Venture	Sales	18.97	1.31	17.04	1.36
		Selling and Distribution expenses	0.72	–	0.47	–
		Reimbursement of services received	#	–	#	–
		Reimbursement of services paid	#	–	0.02	–

4.10 RELATED PARTY DISCLOSURES (Contd...)

₹ Crores						
Name	Relationship	Nature of transaction	Amount of transaction in FY 2023-24	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction in FY 2022-23	Amount outstanding as on March 31, 2023 (Payable) / Receivable
TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	Reimbursement of services received	0.09	-	0.10	-
		Sales	1.27	0.12	1.88	0.04
		Selling and Distribution expenses	0.01	-	0.02	-
		Reimbursement of services paid	#	-	0.05	-
Ardex Endura (India) Private Limited	Joint Venture	Sales	0.19	-	-	-
		Branding income	1.94	2.25	1.10	-
		Purchase and services	-	-	0.08	-
Mr. Atul R. Desai	Executive Director & CEO (RMC)	Rent expense	-	-	0.05	-

Amount less than ₹ 50,000/-

* Compensation to KMPs

Particulars	₹ Crores	
	Amount of transaction	
	FY 2023-24	FY 2022-23
Short-term employee benefits	19.53	20.28
Post-employment benefits	-	-
Other long-term benefits	-	-
Commission paid to Independent Directors	0.60	0.60
Sitting Fees	0.29	0.19
Total	20.42	21.07

Notes :

- As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.
- The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.

4.11 SEGMENT INFORMATION

Products and services from which reportable segments derive their revenues.

Information reported to Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on types of goods and services delivered, or provided. No operating segments have been aggregated in arriving at reporting segments in the Group.

4.11 SEGMENT INFORMATION (Contd...)

Segment Revenue and Results :

The following is an analysis of the Group revenue and results from continuing operations by reportable segments.

	₹ Crores			
	Segment Revenue		Segment Results	
	For the year ended March 31,		For the year ended March 31,	
	2024	2023	2024	2023
Cement	3,318.20	3,029.98	335.82	50.74
Share of Profit / (Loss) of Associates	-	-	0.35	(2.19)
Total Cement (a)	3,318.20	3,029.98	336.17	48.55
HRJ	2,385.99	2,399.01	37.23	35.93
Share of Profit / (Loss) of Joint Ventures and Associate	-	-	14.28	11.84
Total HRJ (b)	2,385.99	2,399.01	51.51	47.77
RMC (c)	1,471.18	1,401.30	(14.43)	(31.40)
Insurance (d)	438.90	540.16	(40.18)	(90.41)
(a + b + c + d)	7,614.27	7,370.45	333.07	(25.49)
Less : Inter Segment Revenue	26.76	9.93	-	-
Total	7,587.51	7,360.52	333.07	(25.49)
Add : Other un-allocable income net of un-allocable expenditure			33.84	33.54
Less : Finance costs			192.62	185.84
Profit / (Loss) before tax			174.29	(177.79)

Note : Cement segment results for the year ended March 31, 2024 includes the impact of exceptional items as given in note 4.02.

Segment Assets and Liabilities :

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
Segment Assets		
Cement	2,768.49	2,865.90
Investment in Associate accounted under Equity Method	14.91	7.28
Total Cement (a)	2,783.40	2,873.18
HRJ	1,771.17	1,710.39
Investment in Joint Ventures and Associate accounted under Equity Method	96.86	82.55
Total HRJ (b)	1,868.03	1,792.94
RMC (c)	788.42	518.72
Insurance (d)	1,165.18	1,076.50
Total Segment Assets (a + b + c + d)	6,605.03	6,261.34
Unallocated	484.65	294.71
Consolidated Total Assets	7,089.68	6,556.05
Segment Liabilities		
Cement	1,734.27	1,539.57
HRJ	826.52	899.48
RMC	626.36	370.15
Insurance	1,073.74	992.16
Total Segment Liabilities	4,260.89	3,801.36
Unallocated	1,439.83	1,548.00
Consolidated Total Liabilities	5,700.72	5,349.36

4.11 SEGMENT INFORMATION (Contd...)

For the purposes of monitoring segment performance and allocating resources between segments :

- All assets are allocated to reportable segments other than current & deferred tax assets. Goodwill is allocated to reportable segments as described in notes.
- All liabilities are allocated to reportable segments other than borrowings, current and deferred tax liabilities.

Particulars	₹ Crores			
	Depreciation, Amortisation and Impairment		Additions to Non-current Assets	
	For the year ended March 31,		As at March 31,	
	2024	2023	2024	2023
Cement	252.61	213.00	331.59	162.94
HRJ	100.29	135.34	130.52	176.45
RMC	53.53	35.46	28.95	22.25
Insurance	7.37	6.26	4.12	7.46
Total	413.80	390.06	495.18	369.10

Geographical Segments :

Particulars	₹ Crores			
	Segment Revenues		Additions to Non-current Assets	
	For the year ended March 31,		As at March 31,	
	2024	2023	2024	2023
India	7,457.82	7,187.95	495.18	369.10
Outside India	129.69	172.57	–	–
Total	7,587.51	7,360.52	495.18	369.10

Carrying amount of non-current operating assets by location of assets

Particulars	₹ Crores	
	As at March 31,	
	2024	2023
India	3,531.81	3,306.98
Outside India	–	–
Total	3,531.81	3,306.98

Note : Non-current assets excludes financial assets, investments in joint ventures & associates and deferred tax assets.

Information about major customers :

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2024 and March 31, 2023.

4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES

- As per Jammu and Kashmir Budgetary support scheme under Goods and Service Tax, the Holding Company is entitled for 58% of CGST and 29% IGST paid through debit in cash ledger account maintained by the Holding Company. During the year, the Holding Company has recognised the GST Rebate and credited to "Other Operating Income" amounting to Nil (Previous year : ₹ 0.17 Crore) in the Statement of Profit and Loss.
- As per Jammu and Kashmir Budgetary support scheme under Goods and Service Tax, the Holding Company is entitled to claim 2% of the taxable turnover with respect to interstate supplies made by the Industrial unit under Integrated Goods and Services Tax Act, 2017 provided that the maximum amount of annual reimbursement shall be limited to 2% of the interstate sales turnover reflected by the dealer in his returns for the accounting year 2016-17. The Holding Company has recognised the Interstate Sale

4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES (Contd...)

Rebate and credited to “Other Operating Income” amounting to ₹ 0.50 Crore (Previous year : ₹ 0.50 Crore) in the Statement of Profit and Loss.

- c) As part of fiscal incentives to North East Region, the Ministry of Commerce & Industry had provided capital investment incentives under “North East Industrial and Investment Promotion Policy (NEIIPP), 2007”. The Holding Company had invested ₹ 1.56 Crores in plant and machinery in FY 2012-13 and lodged claim for capital subsidy. During the FY 2018-19, the Government had approved the Holding Company’s claim against NEIIPP 2007 and sanctioned capital subsidy of ₹ 0.47 Crore. The Holding Company had recognised this as unearned income, to be recognised in Statement of Profit and Loss over the balance useful life of the assets.
- d) As per Industrial Promotion Policy, 2014 of Madhya Pradesh Government, the Holding Company is entitled to receive a subsidy of 40% of total amount invested in project for a period of seven years. During the year, based on the sanction received, the Holding Company has recognised as income, an amount of ₹ 1.62 Crores (Previous year : Nil) and credited to “Other Operating Income” in the Statement of Profit and Loss.

4.13 INTERESTS IN OTHER ENTITIES
Subsidiaries :

The Company’s subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated, they have Share Capital consisting solely of equity shares, the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Raheja QBE General Insurance Company Limited	India	51%	51%	49%	49%	General insurance business
Antique Marbonite Private Limited	India	50%	50%	50%	50%	Manufacturing of Tiles
Spectrum Johnson Tiles Private Limited	India	50%	50%	50%	50%	
Sentini Cermica Private Limited	India	50%	50%	50%	50%	
Coral Gold Tiles Private Limited	India	50%	50%	50%	50%	
Small Johnson Floor Tiles Private Limited	India	50%	50%	50%	50%	
Sanskar Ceramics Private Limited	India	50%	50%	50%	50%	
TBK Prathap Tile Bath Kitchen Private Limited	India	98%	98%	2%	2%	Trading of Tiles
H. & R. Johnson (India) TBK Limited	India	100%	100%	–	–	
TBK Venkataramiah Tile Bath Kitchen Private Limited	India	100%	100%	–	–	
TBK Samiyaz Tile Bath Kitchen Private Limited	India	100%	100%	–	–	
TBK Rangoli Tile Bath Kitchen Private Limited	India	100%	100%	–	–	
RMC Readymix Porselano (India) Limited	India	100%	100%	–	–	Manufacturing of Concrete
Prism Johnson Building Solutions Limited	India	100%	–	–	–	
Prism Concrete Solutions Limited	India	100%	–	–	–	
PJL Cement Limited	India	100%	–	–	–	

4.13 INTERESTS IN OTHER ENTITIES (Contd...)

Non-controlling interests (NCI) :

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Particulars	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Marbonite Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Summarised Balance Sheet :				
Current assets	416.75	292.94	105.00	126.74
Current liabilities	708.03	641.21	84.72	110.81
Net current assets	(a) (291.28)	(348.27)	20.28	15.93
Non-current assets	759.09	794.08	161.34	170.42
Non-current liabilities	268.06	260.26	19.69	19.45
Net non-current assets	(b) 491.03	533.82	141.65	150.97
Net assets	(a + b) 199.75	185.55	161.93	166.90
Accumulated NCI	97.65	90.69	80.97	83.45

Summarised Statement of Profit and Loss	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Marbonite Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	440.41	541.24	281.76	317.97
Profit / (Loss) for the year	(39.87)	(89.99)	7.00	4.27
Other Comprehensive Income / (Loss)	14.04	(21.39)	0.17	0.21
Total Comprehensive Income / (Loss)	(25.83)	(111.38)	7.17	4.48
Profit / (Loss) allocated to NCI	(12.66)	(54.58)	3.58	2.24

Summarised cash flows	₹ Crores			
	Raheja QBE General Insurance Company Limited		Antique Marbonite Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flow from operating activities	(46.32)	(107.86)	26.61	31.43
Cash flow from investing activities	17.20	10.94	(16.25)	(35.95)
Cash flow from financing activities	37.14	95.28	(10.40)	4.48
Net increase / (decrease) in cash and cash equivalents	8.02	(1.64)	(0.04)	(0.04)

4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES

Set out below is information on the Joint Venture of the Group as at March 31, 2024 which, in the opinion of the management, is material to the Group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Relationship	Place of business	% of Ownership	₹ Crores	
				Carrying amount	
				March 31, 2024	March 31, 2023
Ardex Endura (India) Private Limited	Joint Venture	India	50.00%	92.06	77.27

Commitments and contingent liabilities	₹ Crores	
	Ardex Endura (India) Private Limited(*)	
	March 31, 2024	March 31, 2023
Share in Joint Venture's contingent liability in respect of VAT / CST, excise and service tax claims not acknowledge as debt	0.62	0.62
Share of capital commitment in Joint Venture	3.76	0.37

Summarised financial information for the Joint Venture :

The tables below provides summarised financial information for the Joint Venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant Joint Venture and not the Group share in the Joint Venture.

Particulars	₹ Crores	
	Ardex Endura (India) Private Limited (*)	
	March 31, 2024	March 31, 2023
Summarised Balance Sheet		
Current assets		
Cash and cash equivalents	3.32	8.30
Other assets	155.07	124.01
Total current assets	(a) 158.39	132.31
Total non-current assets	(b) 63.87	60.70
Current liabilities		
Financial liabilities (excluding trade payables)	7.17	6.04
Other liabilities	29.66	31.75
Total current liabilities	(c) 36.83	37.79
Non-current liabilities		
Financial liabilities (excluding trade payables)	5.20	4.63
Other liabilities	2.00	1.94
Total non-current liabilities	(d) 7.20	6.57
Net assets	(a + b - c - d) 178.23	148.65

4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES (Contd...)

Reconciliation to carrying amounts	₹ Crores	
	Ardex Endura (India) Private Limited(*)	
	March 31, 2024	March 31, 2023
Opening net assets	148.65	125.07
Profit for the year	29.54	23.48
Other Comprehensive Income	0.04	0.10
Closing net assets	178.23	148.65
Group's share in %	50%	50%
Group's share in ₹	89.12	74.33
Goodwill	2.94	2.94
Carrying amount	92.06	77.27

Summarised Statement of Profit and Loss	₹ Crores	
	Ardex Endura (India) Private Limited(*)	
	March 31, 2024	March 31, 2023
Revenue from operations	219.05	200.04
Other Income	6.78	4.20
Depreciation and amortisation	4.69	4.49
Interest expense	0.72	0.72
Income tax expense	10.31	8.01
Other expenses	180.57	167.54
Profit for the year	29.54	23.48
Other comprehensive income	0.04	0.10
Total Comprehensive Income	29.58	23.58

Individually immaterial Joint Ventures and Associates :

In addition to the interests in Joint Venture disclosed above, the Group also has interests in a number of individually immaterial Joint Ventures and Associates that are accounted for using the equity method.

Particulars	₹ Crores	
	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial Joint Ventures and Associates	19.71	12.56
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	7.15	(2.10)
Total Comprehensive Income	7.15	(2.10)

Particulars	₹ Crores	
	March 31, 2024	March 31, 2023
Total share of profit / (loss) from Joint Ventures / Associates	14.63	9.65

(*) Based on consolidated financial statements

4.15 Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Company was de-allocated and put to auction by the Ministry of Coal through Nominated Authority. The Nominated Authority had determined compensation of ₹ 32.49 Crores for the said Coal Block as against expenses and book value of assets amounting to ₹ 47.58 Crores.

Till date, a sum of ₹ 32.34 Crores has been disbursed by the Nominated Authority. The Company had inter-alia disputed the quantum of compensation before the Hon'ble High Court of Judicature, Delhi. As per the directions of the said High Court, the Company had filed its claim for an additional compensation of ₹ 53.03 Crores before the Coal Tribunal at Singrauli, duly appointed under Coal Bearing Areas (Acquisition and Development) Act, 1957.

The Coal Tribunal however, has declined to entertain claim of the Company being of the view that the same has to be heard by the Nominated Authority. Aggrieved by the decision of the Coal Tribunal, the Company has filed an appeal before the High Court of Madhya Pradesh to restore the claim before the Coal Tribunal.

Pending final disposal of the matter, the Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note no. 2.07) and Freehold Land (note no. 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Company as it was not part of the vesting order. Based on the legal opinion, the Company has more than reasonable chances of succeeding in the matter.

4.16 Insurance claim of the year 2012 relating to collapse of blending silo at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In addition, the Company is pursuing arbitration proceedings with the party responsible for construction of the said silo for recovery of damages. In the previous years, the Company had recognized a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Company has made provision of the said receivable of ₹ 58.94 Crores, which is shown as an exceptional item in note 4.02. However, the Company is hopeful of succeeding in the matter.

- 4.17** (a) During the year, one of the Subsidiary Company viz. Small Johnson Floor Tiles Private Limited has closed down the operations of its ceramics tiles manufacturing plant and decided to dispose off the assets. The reportable segment, in which the Non-current Assets held for sale is presented, is HRJ in accordance with Ind AS 108.
- (b) In the course of normal business operations, the Company had settled certain receivables by acquiring commercial properties and disclosed as Non-current Assets classified as held for sale. The said properties have been disposed off during the year. The reportable segment, in which the Non-current Assets held for sale is presented, is RMC in accordance with Ind AS 108.

4.18 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total	₹ Crores
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
		(i) Undisputed - Considered Good	398.82	224.87	33.27	21.62		2.07
(ii) Undisputed - Significant increase in Credit Risk	–	–	–	–	–	–	–	
(iii) Undisputed - Credit Impaired	–	2.17	1.90	4.35	2.69	8.28	19.39	
(iv) Disputed - Considered Good	–	0.01	1.11	2.25	0.01	–	3.38	
(v) Disputed - Significant increase in Credit Risk	–	–	–	–	–	–	–	
(vi) Disputed - Credit Impaired	–	0.01	0.19	3.17	1.03	4.12	8.52	
Add : Unbilled trade receivables							10.70	
Total	398.82	227.06	36.47	31.39	5.80	12.40	722.64	
Less : Provision for Impairment							(27.91)	
Total							694.73	

4.18 TRADE RECEIVABLES AGEING SCHEDULE (Contd...)

Trade Receivables Ageing schedule as at March 31, 2023 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
		(i) Undisputed - Considered Good	388.15	253.94	24.32	10.55	
(ii) Undisputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(iii) Undisputed - Credit Impaired	0.01	2.16	2.03	3.16	5.80	9.62	22.78
(iv) Disputed - Considered Good	–	0.05	0.89	1.96	1.37	0.01	4.28
(v) Disputed - Significant increase in Credit Risk	–	–	–	–	–	–	–
(vi) Disputed - Credit Impaired	–	0.06	1.51	11.92	20.27	39.27	73.03
Add : Unbilled trade receivables							6.18
Total	388.16	256.21	28.75	27.59	34.51	49.12	790.52
Less : Provision for Impairment							(95.81)
Total							694.71

4.19 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) Undisputed Dues - Micro Enterprises & Small Enterprises	128.55	34.92	–	
(ii) Undisputed Dues - Others	442.58	358.89	6.50	1.76	8.49	818.22
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	0.74	0.46	2.40	–	3.60
Total	571.13	394.55	6.96	4.16	8.49	985.29
Add : Unbilled trade payables (others)						51.10
Total						1,036.39

Trade Payables Ageing schedule as at March 31, 2023 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) Undisputed Dues - Micro Enterprises & Small Enterprises	122.37	18.48	–	
(ii) Undisputed Dues - Others	356.76	403.99	4.23	5.43	6.71	777.13
(iii) Disputed Dues - Micro Enterprises & Small Enterprises	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	479.13	422.47	4.23	5.43	6.71	917.98
Add : Unbilled trade payables (others)						41.39
Total						959.37

4.20 RELATIONSHIP WITH STRUCK-OFF COMPANIES

As at March 31, 2024

Name of Struck-off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with Struck-off Company
Kayrpee Vanijya Private Limited	Payables	0.03	Trade payables
Kumar Ceramics Private Limited	Payables	0.02	Trade payables

As at March 31, 2023

Name of Struck-off Company	Nature of Transaction	Balance outstanding (₹ Crores)	Relationship with Struck-off Company
Dekkan Prime India Private Limited	Receivables	0.06	Trade receivables
Amritvarsha Constructions Private Limited	Receivables	0.01	Trade receivables

4.21 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2024, the Group does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (ii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- (iii)
 - (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (v) The Group has not revalued its property, plant and equipment and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (vi) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

4.22 The Consolidated financial statements of the Company for the year ended March 31, 2023 included in these financial statements, have been audited by predecessor auditor.

4.23 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

March 31, 2024 :

Name of the entity in the Group	₹ Crores									
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	% of consoli dated net assets	Amount	% of consoli dated profit or loss	Amount	% of consoli dated Other Comprehensive Income	Amount	% of consoli dated Total Comprehensive Income	Amount		
Parent	61.83%	1,016.12	114.47%	185.36	-48.89%	(4.62)	105.46%	180.74		
Subsidiaries (Group's share)										
Indian										
Sanskar Ceramics Private Limited	1.14%	18.77	1.78%	2.88	-0.42%	(0.04)	1.66%	2.84		
TBK Prathap Tile Bath Kitchen Private Limited	-0.26%	(4.27)	0.07%	0.12	-	-	0.07%	0.12		
TBK Rangoli Tile Bath Kitchen Private Limited	0.00%	0.02	-0.01%	(0.02)	-	-	-0.01%	(0.02)		
TBK Samiyaz Tile Bath Kitchen Private Limited	0.01%	0.09	-0.01%	(0.01)	-	-	-0.01%	(0.01)		
TBK Venkataramiah Tile Bath Kitchen Private Limited	0.00%	0.03	-0.01%	(0.01)	-	-	-0.01%	(0.01)		
H. & R. Johnson (India) TBK Limited	0.09%	1.49	-0.06%	(0.09)	0.00%	-	-0.05%	(0.09)		
RMC Readymix Porcelano (India) Limited	0.26%	4.34	0.73%	1.18	-	-	0.69%	1.18		
Antique Marbonite Private Limited	4.93%	80.97	2.16%	3.50	0.85%	0.08	2.09%	3.58		
Small Johnson Floor Tiles Private Limited	0.52%	8.51	-0.06%	(0.09)	0.00%	-	-0.05%	(0.09)		
Spectrum Johnson Tiles Private Limited	1.44%	23.63	0.64%	1.04	-0.74%	(0.07)	0.57%	0.97		
Sentini Cermica Private Limited	0.78%	12.74	-5.20%	(8.42)	0.00%	-	-4.91%	(8.42)		
Coral Gold Tiles Private Limited	0.80%	13.16	1.04%	1.68	0.32%	0.03	1.00%	1.71		
Raheja QBE General Insurance Company Limited	6.20%	101.87	-12.56%	(20.33)	75.77%	7.16	-7.69%	(13.17)		
Prism Johnson Building Solutions Limited	-0.01%	(0.10)	-0.07%	(0.11)	0.00%	-	-0.06%	(0.11)		
Prism Concrete Solutions Limited	0.00%	(0.08)	-0.06%	(0.10)	0.00%	-	-0.06%	(0.10)		
RJL Cement Limited	-0.01%	(0.10)	-0.07%	(0.11)	0.00%	-	-0.06%	(0.11)		
Non-controlling interests in all subsidiaries										
Indian										
Joint ventures (Investment as per equity method)										
Ardex Endura (India) Private Limited *	5.60%	92.06	9.12%	14.77	0.21%	0.02	8.63%	14.79		
TBK Deepgiri Tile Bath Kitchen Private Limited	0.11%	1.76	-0.25%	(0.41)	-	-	-0.24%	(0.41)		
TBK Florance Ceramics Private Limited *	0.10%	1.72	-0.02%	(0.03)	-	-	-0.02%	(0.03)		
Associates										
CSE Solar Parks Satna Private Limited	0.47%	7.68	0.25%	0.40	-	-	0.23%	0.40		
Sunspring Solar Private Limited	0.08%	1.32	-0.02%	(0.04)	-	-	-0.02%	(0.04)		
ReNew Green (MPR Two) Private Limited	0.44%	7.23	-0.03%	(0.05)	-	-	-0.03%	(0.05)		
Total	100%	1,643.43	100%	161.93	100%	9.45	100%	171.38		

4.23 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III (Contd...)

March 31, 2023 :

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
Parent	58.49%	855.58	37.20%	(58.67)	18.42%	(4.60)	34.62%	(63.27)
Subsidiaries (Group's share)								
Indian								
Sanskar Ceramics Private Limited	1.09%	15.92	-0.20%	0.31	-0.04%	0.01	-0.18%	0.32
TBK Prathap Tile Bath Kitchen Private Limited	-0.30%	(4.38)	0.24%	(0.38)	-	-	0.21%	(0.38)
TBK Rangoli Tile Bath Kitchen Private Limited	0.00%	0.04	0.03%	(0.05)	-	-	0.03%	(0.05)
TBK Samiyaz Tile Bath Kitchen Private Limited	0.01%	0.09	0.01%	(0.02)	-	-	0.01%	(0.02)
TBK Venkataramiah Tile Bath Kitchen Private Limited	0.00%	0.04	0.02%	(0.03)	-	-	0.02%	(0.03)
H. & R. Johnson (India) TBK Limited	0.11%	1.59	0.08%	(0.13)	0.08%	(0.02)	0.08%	(0.15)
RMC Readymix Porselano (India) Limited	0.22%	3.16	-1.69%	2.67	-	-	-1.46%	2.67
Antique Marbonite Private Limited	5.70%	83.45	-1.36%	2.14	-0.44%	0.11	-1.23%	2.25
Small Johnson Floor Tiles Private Limited	0.78%	11.47	4.13%	(6.52)	0.16%	(0.04)	3.59%	(6.56)
Spectrum Johnson Tiles Private Limited	1.55%	22.66	-1.34%	2.12	-0.96%	0.24	-1.29%	2.36
Sentini Cermica Private Limited	1.45%	21.16	5.98%	(9.43)	-0.24%	0.06	5.13%	(9.37)
Coral Gold Tiles Private Limited	0.78%	11.45	-0.63%	1.00	-0.44%	0.11	-0.61%	1.11
Raheja QBE General Insurance Company Limited	6.47%	94.63	29.10%	(45.89)	43.67%	(10.91)	31.09%	(56.80)
Non-controlling interests in all subsidiaries								
Indian								
Joint ventures (Investment as per equity method)								
Ardex Endura (India) Private Limited *	17.51%	256.07	34.55%	(54.50)	39.99%	(9.99)	35.30%	(64.49)
TBK Deepgiri Tile Bath Kitchen Private Limited	5.28%	77.27	-7.44%	11.74	-0.20%	0.05	-6.45%	11.79
TBK Florance Ceramics Private Limited *	0.15%	2.17	-0.21%	0.33	-	-	-0.18%	0.33
Associates	0.12%	1.75	0.16%	(0.26)	-	-	0.14%	(0.26)
CSE Solar Parks Satna Private Limited	0.50%	7.28	1.39%	(2.19)	-	-	1.20%	(2.19)
Sunspring Solar Private Limited	0.09%	1.36	-0.02%	0.03	-	-	-0.02%	0.03
Total	100%	1,462.76	100%	(157.73)	100%	(24.98)	100%	(182.71)

* Based on consolidated financial statements of the respective entities.

4.24 RECLASSIFICATIONS IN FINANCIAL STATEMENTS

During the year ended March 31, 2024, the Group has reviewed and reassessed the classification of certain liabilities and expenses. Based on such review and reassessment, the Group has reclassified the following balances :

- a) From other current financial liabilities ₹ 149.16 Crores, current provisions ₹ 42.79 Crores and trade payables ₹ 0.25 Crore to other current liabilities.
- b) From trade payables ₹ 465.86 Crores and other current financial liabilities ₹ 61.71 Crores to supplier's credit.
- c) From other current financial liabilities ₹ 91.98 Crores to trade payables.
- d) From other current financial liabilities ₹ 7.57 Crores and non-current provisions ₹ 8.88 Crores to other non-current liabilities.
- e) From employee benefits expense ₹ 39.94 Crores to other manufacturing expenses ₹ 30.14 Crores and other expenses ₹ 9.80 Crores.

The management believes that the above reclassification does not have any material impact on information presented in the financial statements of the comparative period for the year ended March 31, 2023.

4.25 During the year ended March 31, 2024, two subsidiaries of the Company concluded the buyback of 10,20,000 equity shares, as approved by their Board of Directors. Pursuant to the buyback, capital redemption reserve of ₹ 1.02 Crores (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings of ₹ 0.70 Crore & general reserve of ₹ 0.32 Crore and the Non-controlling Interest has been reduced by ₹ 8.93 Crores. Further, the said buyback has resulted in a tax impact of ₹ 1.40 Crores which has been considered in the Consolidated Financial Statements.

4.26 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except that in respect to Holding Company and one joint venture company. In respect to Holding Company, the audit trail feature was not enabled at a database level and for joint venture company, the audit trail feature was not enable for certain transactions at the application level. Also, the database for the accounting software used by the joint venture company is being managed by the vendor to which the joint venture company did not have access. Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with where audit trail feature has been enabled.

As per our report of even date

For and on behalf of the Board

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

per **Firoz Pradhan**

Partner

Membership No. : 109360

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 02986266

Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Place : Mumbai

Date : May 16, 2024

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) Section 129 read with Rules 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries / Joint Ventures / Associates

Part "A" Subsidiaries

Sr. No.	Particulars	Name of the Subsidiaries											₹ Crores
		TBK Rangoli Tile Bath Kitchen Private Limited	TBK Venkataramiah Tile Bath Kitchen Private Limited	TBK Samiyaz Tile Bath Kitchen Private Limited	TBK Prathap Tile Bath Kitchen Private Limited	H. & R. Johnson (India) TBK Limited	RMC Readymix Porselano (India) Limited	Raheja QBE General Insurance Company Limited	Prism Johnson Building Solutions Limited	Prism Concrete Solutions Limited	PJL Cement Limited		
1	Date when subsidiary was acquired	April 1, 2018***	April 1, 2018***	April 1, 2018***	June 29, 2020***	April 1, 2009**	April 1, 2009**	April 1, 2009**	October 19, 2023	October 26, 2023	November 7, 2023		
2	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR		
3	Share Capital	0.11	0.11	0.18	0.01	1.61	0.05	0.05	0.01	0.01	0.01		
4	Reserves & Surplus	(0.09)	(0.04)	(0.10)	(4.37)	(0.12)	4.29	(198.60)	(0.20)	(0.24)	(0.21)		
5	Total Assets	0.02	0.07	0.09	0.77	2.33	14.82	1,175.84	2.74	3.92	3.40		
6	Total Liabilities	-	-	-	5.13	0.84	10.48	976.09	2.93	4.15	3.60		
7	Investments	-	-	-	-	-	-	867.65	-	-	-		
8	Turnover	-	-	-	5.38	2.28	64.60	438.90	0.01	0.01	#		
9	Profit/(Loss) before Taxation	(0.02)	(0.01)	(0.01)	0.11	(0.10)	1.60	(39.53)	(0.18)	(0.21)	(0.18)		
10	Provision for taxation	-	-	-	#	#	0.42	0.34	0.02	0.03	0.03		
11	Profit/(Loss) after taxation (before OCI)	(0.02)	(0.01)	(0.01)	0.11	(0.10)	1.18	(39.87)	(0.20)	(0.24)	(0.21)		
12	Other Comprehensive Income and Minority share	-	-	-	-	#	#	14.04	-	-	-		
13	Profit / (Loss) for the year (after OCI) - Total Comprehensive Income attributable to the owners of the Company	(0.02)	(0.01)	(0.01)	0.11	(0.10)	1.18	(25.83)	(0.20)	(0.24)	(0.21)		
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
15	% of shareholding	100%	100%	100%	98%	100%	100%	51%	100%	100%	100%		

Part "B" : Joint Ventures and Associates

Sr. No.	Particulars	Name of Joint Ventures / Associates											₹ Crores
		Sentini Cermica Private Limited	Spectrum Johnson Tiles Private Limited	Antique Marbonite Private Limited	Sanskar Ceramics Private Limited	Small Johnson Floor Tiles Private Limited	Coral Gold Tiles Private Limited	Ardeur Endura (India) Private Limited	Deepgiri Bath Kitchen Private Limited	TBK Florance Ceramics Private Limited	CSE Solar Parks Satna Private Limited	Sunspring Solar Private Limited	
1	Latest audited Balance Sheet date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	Refer note 4	
2	Date when Joint Ventures/Associates was acquired	April 1, 2009**	April 1, 2009**	April 1, 2009**	July 6, 2020	November 18, 2011	November 4, 2015	April 1, 2009**	April 1, 2018**	March 18, 2019	November 5, 2019	May 31, 2023	
3	Shares of Joint Ventures/Associates held by the company on the year end	1710000	2165388	2096750	50,00,000	16,50,000	26,00,000	65,00,000	50,000	99,80,000	14,78,412	72,76,500	
-	Number	8.55	8.03	10.52	32.86	903	5.46	6.50	0.05	9.98	1.48	7.28	
-	Amount of investment in Joint Ventures/Associates	50%	50%	50%	50%	50%	50%	50%	50%	27.95%	27%	45%	
-	Extend of Holding %												

Part "B" : Joint Ventures and Associates (Contd...)

Sr. No.	Particulars	Name of Joint Ventures / Associates												₹ Crores
		Sentini Ceramica Private Limited	Spectrum Johnson Tiles Private Limited	Antique Marbleite Private Limited	Sanskar Ceramics Private Limited	Small Johnson Floor Tiles Private Limited	Coral Gold Tiles Private Limited	Ardex Endura (India) Private Limited*	Deeptigi Tile Bath Kitchen Private Limited	TBK Florance Ceramics Private Limited*	CSE Solar Parks Satna Private Limited	Sunspring Solar Private Limited	ReNew Green (MPR Two) Private Limited	
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Associate	
5	Reason why the Joint Ventures/ Associates is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	12.74	23.63	80.97	18.77	8.51	13.16	89.12	2.17	1.00	7.97	1.34	6.97	
7	Profit / Loss for the year (after OCI) - Total Comprehensive Income attributable to the owners of the company	(16.84)	1.94	716	5.69	(0.19)	3.42	14.79	(0.37)	(0.03)	0.40	(0.04)	(0.05)	
	i. Considered in Consolidation							14.79	(0.37)	(0.03)	1.06	(0.11)	(0.05)	
	ii. Not Considered in Consolidation				Refer note 5									

* Based on consolidated financial statements of respective entities.

Amount less than ₹ 50,000/-

** The appointed date of amalgamation of erstwhile H. & R. Johnson (India) Limited with the Company.

*** The appointed date of Composite Scheme of Arrangement and Amalgamation approved by Hon'ble National Company Law Tribunal, Hyderabad Bench vide Order dated April, 28, 2021.

Notes : (1) None of the entities have been liquidated or sold during the year.

(2) The reporting period of all the subsidiaries is the same as that of the Company.

(3) Investments excludes investment in subsidiaries.

(4) Based on management certified accounts for the year ended March 31, 2024.

(5) As per the principles of Ind AS, these entities are considered as subsidiary therefore total profit of the said entities have been considered for consolidation.

For and on behalf of the Board

Shobhan M. Thakore

Chairman

DIN : 00031788

Ameeta A. Parpia

Director

DIN : 02654277

Vijay Aggarwal

Managing Director

DIN : 00515412

Vivek K. Agnihotri

Executive Director & CEO (Cement)

DIN : 029886266

Anil Kulkarni

Executive Director & CEO (RMC)

DIN : 10186252

Arun Kumar Agarwal

Chief Financial Officer

Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 16, 2024

NOTICE

NOTICE IS HEREBY GIVEN that the Thirty Second Annual General Meeting of Prism Johnson Limited ("Company") will be held on Friday, August 9, 2024 at 4.30 p.m. (IST) through Video Conference/Other Audio Visual Means, to transact the following business. The deemed venue of the Annual General Meeting shall be the Registered Office of the Company at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

ORDINARY BUSINESS :

1. To consider and adopt :
 - a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditor thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditor thereon.
2. To appoint a Director in place of Mr. Akshay Raheja (DIN : 00288397), who retires by rotation and being eligible, offers himself for re-appointment as Director.
3. To appoint a Director in place of Mr. Vijay Aggarwal (DIN : 00515412), who retires by rotation and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS :

4. Ratification of remuneration of the Cost Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company to be paid to M/s. D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. Private Placement of Non-convertible Debentures and/or other Debt Securities

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and subject to other applicable Rules, Regulations, Guidelines, Notifications and Circulars, the Articles of Association of the Company and subject to receipt of necessary approvals as may be required and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to secured/unsecured Non-convertible Debentures including but not limited to Bonds, and/or other Debt Securities, on Private Placement basis, in one or more tranches/series, to such person(s)/Financial Institution(s)/Bank(s)/Mutual Fund(s)/Body Corporate(s)/ Company(ies)/any other eligible investors on such terms and conditions as the Board may deem fit during a period of one year from the date

of passing of this resolution upto an aggregate amount of ₹ 1250,00,00,000/- (Rupees Twelve Hundred Fifty Crores only) within the overall borrowing limits of the Company, as approved by the members, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle or vary/ modify the terms and conditions on which all such monies are to be borrowed from time to time, as to interest, premium, repayment, prepayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or any regulatory bodies and to delegate all or any of the powers conferred herein to any Officer(s)/Authorised Representative(s) of the Company and/or in such manner as it may deem fit.”

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business mentioned under Item No. 4 & 5 as set out above, is annexed hereto. Further, additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are also annexed.
2. In compliance with the provisions of the Act, SEBI LODR and MCA Circulars, the Annual General Meeting ('AGM') of the Company is being held through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. KFin Technologies Limited ('KFin'), the Registrar & Transfer Agent of the Company ('RTA'), will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and for e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 15 below.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence Proxy Form and Attendance Slip including the Route Map are not annexed to this Notice.

4. **Institutional/Corporate Members** are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or through e-voting during the AGM. Institutional/Corporate Members are requested to send to the Company a certified copy of the relevant Board Resolution/Power of Attorney/Authority Letter authorising their representative(s) to attend and vote on their behalf. The said Resolution/Power of Attorney/Authority Letter shall be sent to the Scrutiniser by email through its registered email address to sja.pjltd@gmail.com with a copy marked to mohsin.mohd@kfintech.com.

5. **Despatch of Annual Report through Electronic Mode :** In accordance with the applicable MCA Circulars and other relevant provisions of the Act, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to Members whose email address is registered with the Company or RTA or the Depository Participant(s) ('DPs') or Depositories. The Notice of the AGM and the Annual Report 2023-24 will also be available on the website of the Company at www.prismjohnson.in, on the website of Stock Exchanges i.e. www.bseindia.com & www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>.

Any member desiring to receive a physical copy of the Annual Report 2023-24 may write to RTA of the Company.

6. **Brief profile and other details of the Director(s) retiring by rotation and seeking re-appointment** under Item No. 2 & 3 of the Notice as stipulated under the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are included in the Notice.

7. **Communication :** Members are requested to send all communication relating to shares to the Company's RTA - KFin Technologies Limited, Unit : Prism Johnson Limited, Selenium Building, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, Toll Free number 1800-309-4001, Email: einward.ris@kfintech.com. Members holding shares in electronic mode should address all their correspondence to their respective DPs.

8. **Nomination facility** for shares is available for Members. The prescribed format, in this regard, can be obtained from the website of KFin - <https://ris.kfintech.com/clientservices/isr/sh13.aspx> or from the website of the Company - <https://www.prismjohnson.in/investors/updation-of-kyc-details>.

9. **Transfer to IEPF :**

- (i) Members are requested to note that, dividends, if not encashed for a consecutive period of seven years or more from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').
- (ii) The shares in respect of such unclaimed dividends are also liable to be transferred to the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- (iii) The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company <https://www.prismjohnson.in/unpaid-unclaimed-dividends-fd/> and on the website of IEPF Authority.
- (iv) Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/KFin for claiming unpaid dividends yet to be transferred to IEPF as early as possible.

10. **Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination**

Members are requested to note that in accordance with SEBI circular dated November 3, 2021, further amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode with effect from April 1, 2024.

Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination (Postal address with PIN, mobile number, email address, bank

account details, specimen signature, nomination details) and other relevant details in Form ISR-1/Form ISR-2/Form ISR-3/Form SH-13/Form SH-14 to RTA of the Company. The said Forms are also available on the website of the Company viz. <https://www.prismjohnson.in/updation-of-kyc-details/> and also on the website of RTA viz. https://ris.kfintech.com/clientservices/isc/#isc_download_hrd.

KYC status can be assessed by the shareholders by accessing the link (<https://ris.kfintech.com/clientservices/isc/kycqry.aspx>).

11. **Applications by RTA :** Members are requested to note that as an ongoing endeavour to enhance Investor experience and leverage new technology, our RTA has developed following applications for investors :

Investor Support Centre : RTA, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx#>Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support).

Members are required to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-meeting and e-voting details.

Quick link to access the signup page : <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows :

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-meetings and e-voting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell : As a part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their

grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

Online PV : In today's ever-changing dynamic digital landscape, security, fool proof systems and efficiency in identity verification are paramount importance. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits :

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works :

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.
- Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp : Shareholders can use WhatsApp Number : (91) 910 009 4099 to avail bouquet of services.

12. **Procedure for Inspection of Documents** : All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on investor@prismjohnson.in.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC/OAVM facility of KFin to the Members attending the AGM.

13. **Additional information** : Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id investor@prismjohnson.in on or before Wednesday, August 7, 2024, so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of **Friday, August 2, 2024**, i.e. the 'cut-off' date for e-voting.

14. **Procedure for registering the email address and obtaining the Annual Report, AGM notice and e-voting instructions by the members whose email addresses are not registered with the Depositories (in case of members holding shares in Demat form) or with RTA (in case of member holding shares in physical form) :**

i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below :

- a. Members holding shares in demat form can get their email ID registered by contacting their respective DP.
- b. Member holding shares in physical form, who have not registered/updated their e-mail address and/or KYC details, may register their aforesaid details by submitting relevant ISR Forms duly filled and signed along with requisite supporting documents as prescribed by SEBI (<https://ris.kfintech.com/clientservices/isc/sebi.aspx>) to KFin at Selenium Building, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.

The aforesaid ISR forms can be accessed from the website of the Company at <https://www.prismjohnson.in/updation-of-kyc-details/> and the website of RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

- ii. Further, those members who have not registered their email addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of the AGM, may temporarily get themselves registered with KFin, by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobile/emailreg.aspx> for sending the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through email going forward.
 - iii. With a view to serve you better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
 - iv. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are requested to dematerialise their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including/transmissions/issue of duplicate certificate, etc. shall be processed in dematerialised mode only.
 - v. Members who have registered their email address, mobile no., postal address and bank account details are requested to validate/update their registered details by contacting their DP, in case of shares held in electronic form, or by contacting KFin, in case the shares are held in physical form.
- b) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date are only entitled to attend the AGM and vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means.
 - c) The facility for voting through electronic voting system will be made available at the AGM and Members attending the Meeting, who have not already cast their vote by remote e-voting, shall be eligible to cast vote at the Meeting.
 - d) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
 - e) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
 - f) The details of the process and manner for remote e-voting are given below :
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended

15. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS :

A. Remote e-voting through electronic means

- a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the SEBI LODR read with circulars of SEBI on e-voting facility provided by the Listed Entities dated July 11, 2023, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the Meeting (**'remote e-voting'**) through the e-voting platform provided by KFin or to vote at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.

not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Prism Johnson Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolutions.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/power of attorney/authority letter etc., to the Scrutiniser through email at sja.pjltd@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PRISM_EVEN'
- xii. Members can cast their vote remotely, using an electronic voting system from **Tuesday, August 6, 2024 (9.00 a.m.) till Thursday, August 8, 2024 (5.00 p.m.)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- xiii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- xiv. A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting.
- xv. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date/any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFin in the manner as mentioned below :
 - (a) If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <space> IN12345612345678

Example for CDSL : MYEPWD <space> 1402345612345678

Example for Physical : MYEPWD <space> XXXX123456789
 - (b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of: <https://evoting.kintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call on KFin toll-free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

- (d) Member may send an e-mail request to einward.ris@kfintech.com. After due verification of the request, User ID and password will be sent to the member.
- (e) If the Member is already registered with KFin e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- xvi. In case of any queries/grievances, members may refer the Frequently Asked Questions (FAQs) and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on Toll Free Number 1800-309-4001.

B. Voting at the AGM

- i. Only those Members, who will be present at the AGM through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM.
- ii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iii. Upon declaration by the Chairman about the commencement of e-voting at the AGM, members shall click on the thumb sign on the left hand bottom corner of the video screen for voting at the AGM.

C. Procedure to login through websites of Depositories

As per the SEBI Master Circular dated July 11, 2023 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a. National Securities Depository Limited ('NSDL')

1. User already registered for IDeAS facility

- i. Type in the browser/Click on the following e-Service link : <https://eservices.nsdl.com>.
- ii. Click on the "Beneficial Owner" icon under 'IDeAS' section.
- iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".

- iv. Click on company name : "Prism Johnson Limited" or e-voting service provider "KFin" and you will be re-directed to e-voting page of KFin for casting the vote.

2. User not registered for IDeAS e-Services

- i. To register type in the browser/click on link : <https://eservices.nsdl.com>
- ii. Select "Register Online for IDeAS" or click on : [https:// eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp](https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp)
- iii. Proceed to complete registration with the required fields.
- iv. On successful registration, please follow steps given under Sr. No. 1 to cast your vote.

3. By visiting the e-voting website of NSDL

- i. Type in browser/Click on the link : [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com)
- ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. Enter User ID (i.e. 16-digit demat account number held with NSDL, starting with IN), Password/OTP and a Verification Code as shown on the screen.
- iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Click on company name "Prism Johnson Limited" or e-voting service provider name "KFin" and you will be redirected to e-voting page of KFin for casting your vote.

4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



b. Central Depository Services (India) Limited ('CDSL')

1. Existing user who have opted for Easi/Easiest

- i. Type in browser / Click on the link : <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- ii. Click on New System Myeasi.
- iii. Login with User ID and password.
- iv. Option will be made available to reach e-voting page without any further authentication.
- v. Click on e-voting link available against the Company name : "Prism Johnson Limited" or select e-voting service provider "KFin" and you will be re-directed to e-voting page of KFin for casting the vote.

2. User not registered for Easi/Easiest

- i. Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>.
- ii. Proceed to complete registration with the required fields.
- iii. On successful registration, please follow steps given under Sr. No. 1 to cast your vote.

3. By visiting the e-voting website of CDSL

- i. Type in browser/Click on the link : URL : <https://evoting.cdslindia.com/Evoting/EvotingLogin>
- ii. Provide demat Account Number and PAN.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account.
- iv. Click on e-voting link available against the Company name : "Prism Johnson Limited" or select e-voting service provider "KFin" and you will be re-directed to e-voting page of KFin for casting the vote.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants.

You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be re-directed to e-voting modules of NSDL/CDSL Depository site after successful authentication. Click on the e-voting link available against the Company name Prism Johnson Limited or select e-voting service provider "KFin" and you will be re-directed to the e-voting page of KFinTech for casting your vote.

Important note

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 /022-48867000.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at Tel. No. 022-23058738/23058542-43 or toll free no.: 1800 225533.

D. Instructions for Members for Attending the AGM

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Members will be able to attend the AGM through VC/OAVM by using their remote e-voting login credentials. The link for the AGM will be available in Members login where the EVENT and the name

of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading 'A' above.

- iii. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- iv. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the meeting.
- v. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- vi. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vii. **Speaker Registration before the AGM :**
 - (a) Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' during the period starting from Sunday, August 4, 2024 upto Wednesday, August 7, 2024.
 - (b) Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
 - (c) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the Members holding the shares as on cut-off date will be considered.
- viii. A video guide assisting the members attending the AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com>.
- ix. Members who need technical assistance before or during the AGM can contact KFin at emeetings@kfintech.com or Toll Free number : 1800-309-4001 or Mr. Mohsin Uddin, Senior Manager at 040-67161562.

E. General Instructions :

- i. The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practising Company Secretary, Hyderabad as the Scrutiniser to scrutinise the voting and entire e-voting process, in a fair and transparent manner.
- ii. The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than two working days of conclusion of AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.
- iii. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the AGM.
- iv. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.primjohnson.in and on KFin's website at www.evoting.kfintech.com and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. The Company will also display the results at its registered office and corporate office.
- v. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to dematerialise the same.

By Order of the Board

Shailesh Dholakia

*Company Secretary &
Compliance Officer*

Place : Mumbai

Date : July 15, 2024

Registered Office :

305, Laxmi Niwas Apartments,
Ameerpet, Hyderabad - 500 016

Phone : +91-40-23400218 Fax : +91-40-23402249

email : investor@primjohnson.in

website: www.primjohnson.in

CIN : L26942TG1992PLC014033

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the following Explanatory Statement sets out the material facts relating to Item Nos. 4 & 5 mentioned in the accompanying Notice.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

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

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommend the passing of the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

As per Section 42 of the Act, read with the Rules thereunder, a company offering or making an invitation to subscribe to Non-convertible Debentures ('NCDs') on a private placement basis, is required to obtain the prior approval of Members by way of a special resolution. Such an approval by way of special resolution may be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs issued on a private placement basis are a significant source of borrowings for the Company. The borrowings of the

Company consists of secured/unsecured NCDs and Fund & Non-fund based Credit Facilities from Banks by way of Cash Credit/Overdraft/Short Term Loan/Working Capital Demand Loan/Letter of Credit/ Bank Guarantee, etc. The Company has, as on March 31, 2024, outstanding borrowing of ₹ 95 Crores by way of NCDs availed at competitive costs, due to which the average cost of borrowing of the Company has reduced. The Company seeks to pass an enabling resolution to borrow funds in addition to the existing borrowing to meet its requirement of funds for repayment/reduction of high cost borrowings, working capital requirements and general corporate purposes.

The Members had, at the Annual General Meeting held on August 3, 2023, approved a similar resolution which was valid for a year. Therefore, the approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act, read with the Rules made there under, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches/series, during the period of one year from the date of passing of the Resolution at Item No. 5, within the overall borrowing limits of the Company, as approved by the members from time to time.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in this item of business.

The Board recommend the passing of the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board

Shailesh Dholakia

*Company Secretary &
Compliance Officer*

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Date : July 15, 2024

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Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Directors seeking re-appointment :

Name of the Director	Mr. Akshay Raheja	Mr. Vijay Aggarwal
DIN	00288397	00515412
Brief Resume	<p>Broad range of commercial/business experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance.</p> <p>He is associated with social institutions such as the Society for the Rehabilitation of Paraplegics, Diabetic Association of India, Smt. Kamla Raheja Foundation and Sewaram Raheja Foundation.</p>	<p>Graduated from IIT Delhi with a B. Tech in Electrical Engineering and completed Post Graduate Diploma in Management (PGDM) from IIM, Ahmedabad, where he was conferred the Gold Medal for being the first ranker and K. V. Srinivas Gold Medal for being the best all-rounder. He started his career with SBI Capital Markets Limited and has several years of experience in the manufacturing industry.</p> <p>He has earlier been a Director on the Board of the Company as an alternate to Mr. Satish B. Raheja. He was the Managing Director and Chief Executive Officer of the erstwhile H. & R. Johnson (India) Limited since 1998, before it was amalgamated with the Company in the year 2010.</p> <p>In the past, Mr. Aggarwal had been a part of various associations in different capacities. He had served as the Chairman of Indian Council of Ceramic Tiles and Sanitaryware, as Vice Chairman of Ceramics and Allied Products (including Refractories) Panel at Capexil and as a Member of the Managing Committee of Bombay Chamber of Commerce and Industry.</p>
Age in years	41 years	55 years
Qualifications	Commerce Graduate from University of Mumbai and Masters in Business Administration (MBA) from Columbia Business School, N.Y., USA.	Graduate from IIT Delhi with a B. Tech in Electrical Engineering and completed Post Graduate Diploma in Management (PGDM) from IIM, Ahmedabad.
Brief profile including experience and expertise in specific functional area	Please refer Brief Resume for same.	Please refer Brief Resume for same.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ul style="list-style-type: none"> • Ability to think strategically • Analyse key financial statements • Safeguard the interest of the Company • Knowledge and practical experience in best practices pertaining to transparency, accountability corporate governance keeping in view the best interest of all stakeholders 	<ul style="list-style-type: none"> • Ability to think strategically • Analyse key financial statements • Safeguard the interest of the Company • Knowledge and practical experience in best practices pertaining to transparency, accountability corporate governance keeping in view the best interest of all stakeholders

	<ul style="list-style-type: none"> • Broad range of commercial/business experience • Technical/Industrial Skills - Knowledge of and experience in the building material industry/cement/ready mixed concrete/tile and bath industry/infrastructure industry, experience in marketing products and services. • Behavioral Competencies - includes Integrity, leadership skills, high ethical standards, communication and interpersonal skills, adaptability, decision making abilities, etc. 	<ul style="list-style-type: none"> • Broad range of commercial/business experience • Technical/Industrial Skills - Knowledge of and experience in the building material industry/cement/ready mixed concrete/tile and bath industry/infrastructure industry, experience in marketing products and services. • Behavioral Competencies - includes Integrity, leadership skills, high ethical standards, communication and interpersonal skills, adaptability, decision making abilities, etc.
Terms and conditions of appointment	Re-appointment as a Director of the Company, liable to retire by rotation.	Re-appointment as a Director of the Company, liable to retire by rotation.
Details of remuneration sought to be paid	Mr. Akshay Raheja shall be paid remuneration by way of fees for attending meetings of Board of Directors or Committees thereof, reimbursement of expenses for participating in the Board or Committee Meetings and profit related commission as recommended by the Nomination & Remuneration Committee and approved by the Board from time to time within the limits stipulated under the Act.	Mr. Aggarwal will be paid remuneration as per existing approved terms of appointment.
Details of remunerations last drawn	Mr. Akshay Raheja drew remuneration by way of sittings fees of ₹ 0.04 Crore during the financial year ended March 31, 2024.	Mr. Aggarwal drew remuneration of ₹ 10.80 Crores during the financial year ended March 31, 2024 (for remuneration details, please refer the Corporate Governance Report).
Date on which first appointed on the Board	March 5, 2022	March 3, 2010
Details of shareholding in the Company including shareholding as a beneficial owner	55,76,784 equity shares of ₹ 10/- each	Nil
Relationship with other Directors/ Key Managerial Personnel (if any)	He does not have any <i>inter se</i> relation with any other Director or any employee of the Company, except Mr. Rajan Raheja, a Director of the Company	He does not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures and does not have any direct or indirect interest nor is he related to the directors or promoters of the Company or any of its subsidiaries.
Number of Board meetings attended during the financial year 2023-24	Seven (7)	Eight (8)

<p>Directorships in Other Indian Companies (including listed Companies resigned in the past three years)</p>	<p>Unlisted Company :</p> <ul style="list-style-type: none"> • Raheja QBE General Insurance Company Limited – Chairman • EIH Associated Hotels Limited • Hathway Cable & Datacom Limited • Innovassynth Technologies (India) Limited 	<p>Listed Company :</p> <p>Aptech Limited <i>(ceased to be a Non-executive Independent Director on completion of his second term with effect from close of business hours on March 31, 2024)</i></p> <p>Unlisted Company :</p> <ul style="list-style-type: none"> • Raheja QBE General Insurance Company Limited • Exide Life Insurance Company Limited <i>(ceased to be a Director w.e.f. January 1, 2022)</i>
<p>Chairmanship/Membership of Committees in other Indian Companies*</p> <p>(including listed Companies resigned in the past three years)</p>	<p>EIH Associated Hotels Limited</p> <p>Audit Committee – Member</p>	<p>Raheja QBE General Insurance Company Limited</p> <p>Audit Committee – Member</p> <p>Aptech Limited</p> <p>Audit Committee – Chairman <i>(ceased to a chairman w.e.f. March 31, 2024)</i></p>

*Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.



PRISM JOHNSON LIMITED

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JOHNSON
Not just tiles, Lifestyles.

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