

Ref.: Annual Report 2025-26

July 16, 2026

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

Dear Sir,

**Sub.: Notice of the 34<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2025-26**

Please refer to our letter dated July 13, 2026 intimating that the 34<sup>th</sup> Annual General Meeting ('AGM') of the members of the Company will be held on Friday, August 7, 2026 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), please find enclosed the Annual Report of the Company for the financial year 2025-26 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 said Annual Report is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2026/07/Annual-Report-2025-26.pdf> and on the website of Company's Registrar & Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com>.

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

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

Thanking you,

Yours faithfully,  
for **PRISM JOHNSON LIMITED**

Shailesh Nagindas  
Dholakia

Digitally signed by Shailesh  
Nagindas Dholakia  
Date: 2026.07.16 13:09:13 +05'30'

SHAILESH DHOLAKIA  
Company Secretary &  
Compliance Officer

Encl.: As Above

**PRISM JOHNSON LIMITED**

Annual Report 2025-26

# Concrete Steps to the Future



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

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

**PRISM  
RMC**

Complete Concrete Solutions

# Across the Pages

| <b>Corporate Overview</b>         | <b>01-11</b> |
|-----------------------------------|--------------|
| Concrete Steps to the Future      | 1            |
| Prism Johnson at a Glance         | 2            |
| Our Growth Engines                | 4            |
| Journey of Growth                 | 6            |
| Foundation of Strength            | 6            |
| Value Creation Model              | 7            |
| Letter from the Managing Director | 8            |
| 10-Year Financial Highlights      | 11           |

| <b>Statutory Reports</b>                  | <b>12-177</b> |
|-------------------------------------------|---------------|
| <b>Management Discussion and Analysis</b> |               |
| Global Economic Overview                  | 12            |
| Indian Economic Overview                  | 13            |
| Prism Johnson Performance Overview        | 14            |
| Prism Cement                              | 18            |
| H & R Johnson (HRJ)                       | 26            |
| Prism RMC                                 | 36            |
| Raheja QBE General Insurance (RQBE)       | 46            |
| Natural Capital                           | 48            |
| Social and Relationship Capital           | 50            |
| Human Capital                             | 52            |
| Intellectual Capital                      | 56            |
| Governance Capital                        | 60            |
| Risk Management Framework                 | 64            |
| <b>Awards and Accolades</b>               | <b>66</b>     |
| <b>Corporate Information</b>              | <b>67</b>     |

|                                                          |            |
|----------------------------------------------------------|------------|
| <b>Business Responsibility and Sustainability Report</b> | <b>68</b>  |
| <b>Report on Corporate Governance</b>                    | <b>122</b> |
| <b>Board's Report</b>                                    | <b>156</b> |

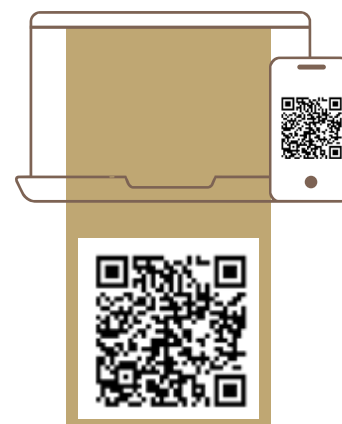
| <b>Financial Statements</b> | <b>179-367</b> |
|-----------------------------|----------------|
| Standalone                  | 179            |
| Consolidated                | 267            |

|               |                |
|---------------|----------------|
| <b>Notice</b> | <b>368-387</b> |
|---------------|----------------|

| <b>Investor Information</b>                  |                                                             |
|----------------------------------------------|-------------------------------------------------------------|
| Market Capitalisation (as of March 31, 2026) | ₹6,295 Crores                                               |
| CIN                                          | L26942TG1992PLC014033                                       |
| BSE Code                                     | 500338                                                      |
| NSE Symbol                                   | PRSMJOHNSN                                                  |
| Bloomberg Code                               | PRSC:IN                                                     |
| AGM Date and Time                            | August 7, 2026 at 04.30 PM (IST)                            |
| AGM Mode                                     | Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') |

## Disclaimer

This document contains statements about expected future events and financials of Prism Johnson Limited ('Prism Johnson,' '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 is qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



**Scan this QR Code to access the Investor Relations page**



# Concrete Steps to the Future

In a dynamic macroeconomic landscape, the ultimate competitive advantage is resilience. It is shaped through deliberate steps we take every day to strengthen foundations, enhance capabilities, and build long-term stability.

For Prism Johnson Limited, the theme 'Concrete Steps to the Future' reflects this ongoing journey. Across Cement, Tiles and Bathware, and Ready-Mix Concrete, the Company continues to strengthen its businesses through a customer-centric approach and innovative building material solutions.



The Company continues to take measured steps towards improving operational efficiency, optimising costs, enhancing capacity utilisation, and strengthening financial discipline. The Company continues to focus on enriching its product mix through a higher share of value-added and premium offerings, expanding market presence, deepening customer engagement, and reinforcing business fundamentals across its operating segments. Alongside its core businesses, the Company is also focused on accelerating the growth of emerging businesses while continuing to invest in sustainability initiatives and long-term resource security.

A stronger balance sheet remains central to this journey. Through disciplined financial management, prudent capital allocation, and a continued focus on cash generation, the Company is enhancing its financial flexibility while positioning itself to pursue future opportunities with confidence.

These efforts are helping build a stronger foundation for the future. As India continues to witness rising urbanisation, infrastructure development, housing demand, and evolving consumer aspirations, Prism Johnson remains focused on taking the concrete steps necessary to enhance competitiveness, capture emerging opportunities, and create sustainable long-term value for all stakeholders.



---

Great destinations are reached not just by intention, but by the concrete steps taken every day.

---





## About the Company

# Prism Johnson at a Glance

## Our Legacy

Over the past three decades, Prism Johnson has evolved into a diversified building materials company with established brands and strong market positions across businesses. Recognised as a prominent regional cement player in Central India, the Company has built a strong presence across Eastern and Central Uttar Pradesh, Madhya Pradesh, and Bihar, while its tiles, bathware, and ready-mix concrete businesses extend its footprint across the national construction value chain.

## Vision

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

Prism Johnson Limited ('Prism Johnson,' 'The Company') is a trusted building materials company with a strong presence across Cement, Tiles and Ready-mix Concrete. Since its inception in 1992, the Company has upheld high standards of quality, innovation, operational excellence, and customer centricity.

**1 One Team ..** I work as part of "One Prism Johnson" team towards one goal

**T Transparency ..** I commit to be transparent in all my actions for the benefit of Prism Johnson and its stakeholders



**A Accountability ..** I hold myself responsible for delivering my commitments and achieving our goals

**S Speed ..** I act NOW and respond with a sense of urgency to surpass customer expectations, because it is the right thing to do for Prism Johnson and me

**C Changing with Times ..** I adapt to change with the developing times for the success of Prism Johnson and me



## Key Highlights for 2025-26 (Consolidated, excluding RQBE)

**₹7,404 Crores**

Revenue up 8.4% YoY from ₹6,830 Crores in 2024-25

**₹693 Crores**

EBITDA up 52.1% YoY from ₹456 Crores in 2024-25

**9.4%**

EBITDA Margin improved from 6.7% in 2024-25

**9.4%**

ROCE improved from 5.2% in 2024-25

Effective Net Debt<sup>(1)</sup> reduced to

**₹646 Crores**

from ₹1,138 Crores in 2024-25

Emissions intensity improved to

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

per tonne of cementitious material in 2025-26 from 623 kg CO<sub>2</sub> in 2024-25

TimesAspire National Leadership Award

**Best Customer  
Centric Company**

Cement Division



<sup>(1)</sup> Effective Net Debt includes Financial Obligations, which primarily comprises trade payables/vendor financing facilities availed by the Company to support working capital requirements



# Our Growth Engines

Diversified product resilience enables Prism Johnson to cater to housing, commercial, industrial, and infrastructure construction segments through a broad portfolio of building material solutions.

Backed by established brands, manufacturing capabilities, and a strong distribution ecosystem, the Company is well-positioned to benefit from India's long-term urbanisation, rural development and infrastructure growth opportunity.

## Prism Cement

**7.4 mn tonnes**

Volume<sup>(1)</sup>, up 11.7%

**₹3,405 Crores**

Revenue, up 12.7%

**₹543 EBITDA**

per tonne vs. ₹351 in 2024-25

**16.7%**

ROCE<sup>(2)</sup> vs. 1.2% in 2024-25

A prominent player in the Satna cluster, delivering high-performance cement across Central India. Focused on premiumisation and sustainability-led efficiency gains to drive market leadership in the region.

## Tiles and Bath (H & R Johnson)

**58.9 MSM**

Tiles Volume, up 2.1%

**₹2,447 Crores**

Revenue, up 2.3%

**7.3%**

EBITDA Margin vs. 5.8% in 2024-25

**4.7%**

ROCE vs. 3.8% in 2024-25

Pioneer of ceramic tiles in India. Offering a wide range of tiles, sanitaryware, and bath fittings through a pan-India distribution network of 900+ dealers and 22 experience centres.

## Ready-Mix Concrete (Prism RMC)

**3.5 mn m<sup>3</sup>**

Volume, down 9.2%

**₹1,551 Crores**

Revenue, up 9.6%

**7.3%**

EBITDA Margin vs. 5.8% in 2024-25

**(11.8%)**

ROCE vs. (56.1%) in 2024-25

One of the top four RMC players in India. Catering to mega infrastructure projects and urban residential needs with advanced concrete solutions and construction chemicals.

<sup>(1)</sup> Volume includes sale of Cement and Clinker

<sup>(2)</sup> ROCE in 2024-25 excludes the impact of interest on income tax refunds

## Our Distribution Depth

Prism Johnson's extensive distribution ecosystem comprising dealers, retailers, contractors, architects, influencers, experience centres and channel partners enables deeper market penetration and stronger customer engagement across urban, semi-urban and rural markets.





## Certifications and Accreditations

- NABL Accreditation – Accreditation for testing and calibration laboratories, validating technical competence and reliability of quality testing processes
- Greenpro Certification – All PPC products and few products across Tiles and RMC have received the Certification from the CII Green Products and Services Council, recognising their compliance with GreenPro Ecolabel sustainability standards
- GRIHA - Cool Roof Tiles and Endura Flooring Tiles are included in the GRIHA Product Catalogue for sustainable habitat projects in India
- Indian Green Building Council (IGBC) Certification - H & R Johnson received certification from CII reaffirming its commitment to sustainable manufacturing practices and environmentally responsible building solutions
- QCI-Certified RMC Plants - Certified by the Quality Council of India, reflecting adherence to established quality standards and operational excellence
- ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System, ISO 45001:2018 – Occupational Health and Safety Management System, ISO 50001:2018 – Energy Management System
- DSIR Recognition – Recognition by the Department of Scientific and Industrial Research for in-house Research and Development capabilities and innovation initiatives

## Our ESG Commitment

Sustainability remains integral to the Company's long-term growth strategy, with a focus on renewable energy, resource efficiency, alternative fuels, water conservation, and responsible manufacturing. As of March 31, 2026, the Company's total installed green power capacity, including Waste Heat Recovery Systems (WHRS), stood at 59.5 MW. The Company also continues to drive social impact through initiatives in education, healthcare, water conservation, rural infrastructure, and livelihood enhancement.

### Environment

- #2 NSE ESG Ranking – Recognised among leading cement companies
- 32.7% Green Power – Solar and WHRS contribution to power needs of Prism Cement
- AI-based ACORN Project – Optimising concrete mix designs and decarbonisation initiatives

Page 48

[Read more ►](#)

### Social

- 18 Villages Benefitted – Community development initiatives
- ₹0.8 Crores CSR Spend – Invested in social impact programmes
- 700+ Safety Trainings – Employee and worker capability building in 2025-26 for Prism Cement

Page 50

[Read more ►](#)

### Governance

- Transparent disclosures, ethical operations, and accountability as guiding principles
- 33% Independent Directors (Including Chairman)
- 1 Women Director

Page 60

[Read more ►](#)

## Our Talent

Prism Johnson believes its people are central to its long-term success and transformation journey. With a workforce of 9,865 employees and workers across businesses, the Company focuses on building an inclusive, performance-driven, and safety-oriented work culture that encourages collaboration, learning, and innovation.

Through continuous skill development programmes, leadership development initiatives, and employee engagement efforts, Prism Johnson remains committed to nurturing talent and creating opportunities for professional and personal growth across the organisation.

## Our Credit Rating

Improving operational performance, disciplined deleveraging, and stronger

financial profile were recognised by India Ratings and Research Private Limited, which reaffirmed the Company's long-term issuer rating at 'IND A+/Positive' and short-term rating at 'IND A1+' during 2025-26.

## Our Listing

Listed on NSE (PRSMJOHNSN) and BSE (500338), with a market capitalisation of ₹6,295 Crores as of March 31, 2026.

# Journey of Growth Foundation of Strength

1990s



2000s



2010s



## Laying the Foundation

- Incorporated the Company as Karan Cement Limited In 1992
- Entered into a joint venture with FLSmidth to set up a 2 MTPA cement plant at Satna, Madhya Pradesh
- Changed company name to Prism Cement Limited
- IPO launched
- Commenced production of first line of cement (2 MTPA capacity)

## Expanding Beyond Cement

- Incorporated Raheja QBE General Insurance Company Limited, marking the Group's entry into financial services.
- Integrated H & R Johnson and RMC Readymix into the Company, creating a diversified building materials platform.
- Commissioned second line of cement production with a capacity of 3.6 MTPA

## Strengthening Brands and Market Presence

- Launched Duratech – Premium Cement Brand
- Changed name of the Company from Prism Cement Limited to Prism Johnson Limited
- Launched new sanitary ware and bath fittings product range under the brand name Johnson International
- Commissioned 8.5 MW solar plant at Satna

2020s



## Driving Sustainable Growth and Future Readiness

- Commissioned 22.5 MW WHRS and additional 24 MW solar power capacity at Satna, strengthening energy efficiency and renewable power usage
- Received NCLT approval for amalgamation with wholly-owned subsidiaries
- Launched Prism Champion All Weather Cement

- Set up new manufacturing facility for IPNR products at Dewas
- Expanded tile production capacity by 5.2 MSM through JV entities and established a new tiles manufacturing plant of 6.3 MSM at Panagarh (WB)
- Installed 600 TPD AFR firing system at Satna
- Completed modernisation of tiles plant at Vijayawada

- Acquired 50% stake in Sunbath Sanitary
- Bagged four limestone mine blocks in Satna
- Launched ATL campaign by HRJ
- Entered into agreement to divest non-core asset Raheja QBE

# Value Creation Model

## Concrete Steps. Sustained Value.

Every input is channelled through a disciplined value-creation process that drives operational excellence, innovation, and sustained impact across the Company's three business.

### The Value Scorecard

Employee Value

**₹644 Crores**

(Salaries, wages and employee benefits)

Customer Value

**₹7,404 Crores**

(Revenue from operations)

Vendor Value

**₹3,266 Crores**

(Procurement and sourcing spend)

Shareholder Value

**₹1,781 Crores**

(Net worth as of March 31, 2026)

Community Value (CSR)

**₹0.8 Crores**

(Invested in social initiatives)

Exchequer Contribution

**₹997 Crores**

(Taxes and statutory payments)

## How Prism Johnson's Stakeholders Experience Value

Value creation is not confined to financial outcomes, it is an integrated process that balances operational excellence, resource utilisation, and long-term stakeholder engagement.

### Our People

Our employees remain the cornerstone of our operational strength. Through continuous capability development, leadership training, and a strong culture of safety and performance, we foster a resilient workforce that drives productivity and innovation across our business.

### Our Customers

Our diversified product portfolio, supported by strong brand positioning and expanding distribution networks, enables us to consistently deliver value to customers. Increasing focus on premiumisation, experience centres, and after-sales service strengthens engagement and loyalty.

### Governance and Institutions

A strong governance framework underpins our operations. Through compliance, transparency, and ethical business practices, Prism Johnson continues to strengthen trust with regulators and institutional stakeholders.

### Our Vendors and Partners

A robust and responsible procurement ecosystem ensures seamless availability of critical inputs. Through streamlined sourcing practices and long-term partnerships, we enhance efficiency, maintain quality standards, and build a sustainable supply chain.

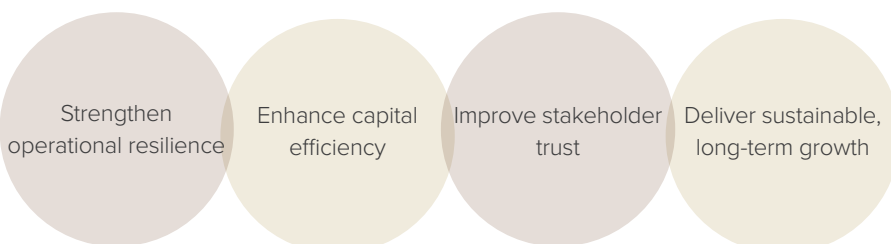
### Our Investors

Disciplined capital allocation, improved working capital efficiency, and a focus on return ratios ensure sustainable wealth creation. The Company continues to prioritise Free Cash Flow generation and long-term value enhancement for shareholders.

### Communities Around Us

Our CSR initiatives are focused on creating measurable and lasting impact across communities. With investments directed towards rural development, education, and sustainability initiatives, we continue to contribute meaningfully to societal progress.

## The Outcome



# Letter from the Managing Director



Amid global uncertainties and a rapidly evolving business landscape, Prism Johnson Limited continued to strengthen its operational and financial foundation, delivering improved performance while taking concrete steps towards a stronger and more resilient future.

**Vijay Aggarwal**

Managing Director



## Dear Shareholders,

It is my privilege to present to you the 34<sup>th</sup> Annual Report of Prism Johnson Limited for the financial year ended March 31, 2026.

## Navigating an Evolving Global Landscape

The year began on a constructive note, with steady global growth, moderating inflation and improving financial conditions. Positive developments such as the India–EU trade agreement and the interim India–US trade deal further reinforced confidence in India's long-term growth prospects. Operating conditions across the cement, Ready-Mix Concrete (RMC) and tiles sectors also improved gradually, supported by easing input cost pressures and improving demand trends.

However, as the year progressed, the global landscape became increasingly complex, marked by geopolitical tensions, energy market volatility, evolving trade dynamics and supply chain disruptions. Energy security has emerged as a critical strategic consideration, highlighting the importance of resilient operations, prudent risk management and organisational agility in navigating an uncertain world.

Against this backdrop, Prism Johnson remained focused on executing its long-term priorities, enhancing operational performance, improving capital efficiency and maintaining financial discipline.

## Strengthening the Foundation

'Concrete Steps to the Future,' reflects our commitment to creating sustainable long-term value through disciplined execution and continuous improvement.

Our focused efforts across premiumisation, operational excellence, cost optimisation and deleveraging, coupled with an improving sector environment, translated into a strong performance during 2025–26.

2025-26 witnessed a notable strengthening of the Company's financial position, with consolidated revenue reaching ₹7,404 Crores and EBITDA improving to ₹693 Crores, an increase of ₹238 Crores over the previous year. Effective net debt reduced significantly by ₹492 Crores to ₹646 Crores, underscoring the Company's focus on cash generation, balance sheet strengthening, and financial discipline.

The improvement in profitability, cash flows and leverage has enhanced the Company's financial flexibility and created a stronger platform for future growth.

## Strategic Focus on Core Business and Exit from RQBE

The Company has entered into agreement to divest its entire 51% stake in Raheja QBE General Insurance Company Limited (RQBE) to its joint venture partner, QBE Group, a leading Australian general insurer. This transaction underscores the Company's ongoing commitment to prudent capital allocation and debt reduction. The divestment allows the Company to channel its strategic focus towards its core building materials portfolio, thereby reinforcing business fundamentals, balance sheet optimisation and expanding financial flexibility for future growth initiatives.

## Positioned for Industry Transformation and Emerging Opportunities

India's building materials industry continues to evolve, driven by changing

customer expectations, increasing adoption of technology, sustainability imperatives and growing demand for value-added solutions.

Across our business, we are witnessing a structural shift towards organised and trusted brands offering quality, reliability, technical expertise and superior customer experience. We believe Prism Johnson is well-positioned to benefit from these trends through its diversified product portfolio, established brands, extensive manufacturing footprint and strong distribution network.

We remain focused on expanding our value-added product portfolio, deepening customer engagement and enhancing operational competitiveness across business.

## Driving Cost Competitiveness

Cost optimisation remains a key strategic priority across our business. In an environment characterised by periodic volatility in energy, logistics and input costs, we continued to focus on improving operational efficiency, optimising resource utilisation and enhancing productivity. Initiatives across manufacturing operations, procurement, logistics and supply chain management contributed to improved cost competitiveness and margin resilience. At the same time, increasing adoption of renewable energy, alternative fuels and resource-efficient practices supports both our sustainability objectives and long-term cost predictability. These ongoing efforts continue to strengthen operational performance and reinforce the competitiveness of our business.



**Effective net debt reduced significantly by ₹492 Crores to ₹646 Crores, underscoring the Company's focus on cash generation, balance sheet strengthening, and financial discipline.**

## Embracing Technology and Future-ready Operations

Technology has become a key enabler of competitiveness. Prism Johnson continues to integrate technology-enabled solutions across manufacturing, logistics, customer engagement, sales and marketing, operational monitoring, and back-end processes. Increasing adoption of artificial intelligence, automation, data analytics and digital tools would improve productivity, enhance decision-making, optimise costs, and strengthen customer responsiveness.

These initiatives are laying the foundation for more agile, efficient, and future-ready operations across our business.

## Sustainability: Building Responsibly

Sustainability remains an integral part of Prism Johnson Limited's long-term business strategy and operational philosophy. The Company continues to accelerate the use of alternative fuels across operations while exploring more opportunities in renewable energy integration. In line with this commitment, the cement business upgraded its Alternative Fuel and Raw Material (AFR) firing system during the year, debottlenecking the facility and enabling higher AFR utilisation.

Simultaneously, initiatives around clinker factor optimisation, resource efficiency, circularity, and low-carbon product development continue supporting lower environmental intensity and improved operational sustainability.

Prism Johnson also remains committed to responsible community development, employee well-being, safety-led operations, and long-term stakeholder value creation, reinforcing



**The agreed RQBE divestment allows the Company to channel its strategic focus towards its core building materials portfolio, thereby reinforcing business fundamentals, balance sheet optimisation and expanding financial flexibility for future growth initiatives.**

its approach towards building a resilient and sustainable business for the future.

## The Way Forward

As Prism Johnson Limited enters 2026–27, it does so with healthier balance sheet and improved operating performance. The Company remains focused on expanding its presence across high-growth markets, improving profitability, further strengthening the balance sheet, and accelerating digitisation and automation initiatives, while maintaining disciplined capital allocation and cost management.

At the same time, we recognise that the evolving geopolitical landscape is no longer a temporary disruption but an enduring structural reality. In an environment marked by persistent global uncertainties, energy security and reliable supply have become critical for the sector. In this environment, sustaining profitability will depend on our ability to effectively manage input cost pressures through prudent pricing actions, disciplined cost optimisation, and enhanced supply chain efficiencies.

Despite these headwinds, India continues to stand out as one of the most compelling long-term growth markets for the building materials industry. The country's infrastructure and housing sectors remain resilient, supported by sustained government investments, rapid urbanisation, rising

incomes, improving consumption trends and growing homeownership aspirations. These structural growth drivers are expected to create significant opportunities across the construction ecosystem, positioning Prism Johnson to participate meaningfully in India's growth story while delivering sustainable value to all stakeholders.

## Acknowledgement

The Company's continued progress was made possible with the unwavering commitment of its employees, the support of channel partners, customers, vendors, lenders, and business associates, and the strategic guidance provided by the Board.

Above all, sincere gratitude is extended to shareholders for their continued trust and confidence in Prism Johnson's long-term vision and strategic direction.

## Vijay Aggarwal

Managing Director

# 10-Year Financial Highlights

(Consolidated, excluding RQBE)

(₹ in Crores, unless stated otherwise)

| Particulars                   | FY17  | FY18  | FY19   | FY20   | FY21  | FY22  | FY23   | FY24  | FY25  | FY26  |
|-------------------------------|-------|-------|--------|--------|-------|-------|--------|-------|-------|-------|
| Revenue from Operations       | 4,952 | 5,422 | 6,081  | 5,820  | 5,326 | 5,827 | 6,830  | 7,175 | 6,830 | 7,404 |
| EBITDA                        | 351   | 441   | 621    | 601    | 701   | 614   | 445    | 522   | 456   | 693   |
| Depreciation and Amortisation | 192   | 184   | 199    | 248    | 289   | 305   | 384    | 406   | 476   | 531   |
| Exceptional Items Gain/(Loss) | -     | -     | ( 11 ) | ( 10 ) | ( 5 ) | 9     | ( 7 )  | 243   | 146   | 111   |
| Net Profit                    | 12    | 54    | 139    | 50     | 224   | 139   | ( 68 ) | 202   | 93    | 105   |
| Net Worth                     | 981   | 1,025 | 1,144  | 1,106  | 1,313 | 1,447 | 1,387  | 1,583 | 1,688 | 1,781 |
| Net Debt                      | 1,910 | 1,953 | 1,856  | 1,864  | 1,234 | 1,253 | 1,149  | 843   | 636   | 565   |
| Free Cash Flow <sup>(i)</sup> | 301   | 298   | 439    | 393    | 930   | 406   | 543    | 288   | 529   | 334   |
| Market Capitalisation         | 4,928 | 5,459 | 4,815  | 1,523  | 6,596 | 5,799 | 5,303  | 8,990 | 6,816 | 6,295 |

<sup>(i)</sup> Operating Free Cash Flows, Pre-Capex and Investments

## Key Indicators

| Particulars                    | FY17 | FY18  | FY19  | FY20  | FY21  | FY22  | FY23     | FY24  | FY25 | FY26 |
|--------------------------------|------|-------|-------|-------|-------|-------|----------|-------|------|------|
| EBITDA Margin (%)              | 7.1% | 8.1%  | 10.2% | 10.3% | 13.2% | 10.5% | 6.5%     | 7.3%  | 6.7% | 9.4% |
| Net Profit Margin (%)          | 0.2% | 1.0%  | 2.3%  | 0.9%  | 4.2%  | 2.4%  | ( 1.0% ) | 2.8%  | 1.4% | 1.4% |
| Return on Capital Employed (%) | 9.1% | 15.6% | 15.5% | 13.2% | 18.2% | 13.5% | 4.0%     | 6.6%  | 5.2% | 9.4% |
| Return on Net Worth (%)        | 1.2% | 5.3%  | 12.1% | 4.5%  | 17.1% | 9.6%  | ( 4.9% ) | 12.8% | 5.5% | 5.9% |
| Net Debt to EBITDA (x)         | 5.4  | 4.4   | 3.0   | 3.1   | 1.8   | 2.0   | 2.6      | 1.6   | 1.4  | 0.8  |
| Net Debt to Net Worth          | 1.9  | 1.9   | 1.6   | 1.7   | 0.9   | 0.9   | 0.8      | 0.5   | 0.4  | 0.3  |
| Current Ratio (x)              | 0.9  | 1.0   | 0.9   | 1.1   | 1.1   | 1.1   | 0.9      | 1.0   | 0.9  | 1.2  |
| Interest Coverage Ratio (x)    | 2.1  | 2.2   | 2.9   | 2.6   | 3.8   | 4.0   | 2.8      | 4.6   | 4.0  | 6.0  |
| Working Capital Days           | 36   | 41    | 40    | 44    | 18    | 18    | 24       | 25    | 25   | 22   |
| Inventory Days                 | 41   | 42    | 43    | 47    | 40    | 50    | 40       | 42    | 41   | 34   |
| Debtor Days                    | 46   | 44    | 43    | 44    | 41    | 38    | 35       | 34    | 36   | 38   |
| Creditor Days                  | 51   | 45    | 45    | 47    | 63    | 70    | 51       | 51    | 53   | 50   |

# Management Discussion and Analysis

## Global Economic Overview

The global economy in CY2025 operated amid geopolitical tensions, evolving trade dynamics, supply-chain realignments, and uneven regional growth. While inflation moderated from earlier highs, businesses continued to face volatility in energy prices, freight costs, commodity markets, and financing conditions. As a result, governments and industries remained focused on strengthening supply-chain resilience, improving operational efficiency, and enhancing long-term competitiveness.

According to the IMF's April 2026 World Economic Outlook, global GDP growth is estimated at 3.4% in CY2025 and is projected at 3.1% in CY2026 before improving marginally to 3.2% in CY2027. Emerging markets continued to outpace advanced economies, supported by domestic demand, infrastructure investment, and favourable demographics.

### Real GDP Growth Projections (%)

| Particulars                               | CY2025 | CY2026 (P) | CY2027 (P) |
|-------------------------------------------|--------|------------|------------|
| World                                     | 3.4%   | 3.1%       | 3.2%       |
| Advanced Economies                        | 1.9%   | 1.8%       | 1.7%       |
| Emerging Markets and Developing Economies | 4.4%   | 3.9%       | 4.2%       |
| Emerging and Developing Asia              | 5.5%   | 4.9%       | 4.8%       |

P: Projected  
(Source: IMF World Economic Outlook, April 2026)

### Outlook

While geopolitical tensions, trade fragmentation, and commodity price volatility remain key risks, continued investments in infrastructure, manufacturing, logistics, urban development, and energy transition are expected to support medium-term global growth.

(Source: IMF World Economic Outlook, April 2026)



# Indian Economic Overview

Despite global uncertainties, India remained one of the world's fastest-growing major economies during 2025-26, supported by robust domestic demand, sustained public investment, expanding manufacturing activity, and a favourable demographic profile. India's real GDP growth is estimated at 7.7% in 2025-26, compared with 7.1% in 2024-25

Infrastructure development remained a key driver of India's growth during 2025-26, supported by continued investments in transport, logistics, industrial corridors, and urban infrastructure. Urbanisation, rising household incomes, favourable demographics, and resilient real estate demand supported growth across residential, commercial, and infrastructure segments. Manufacturing and commercial real estate also maintained healthy momentum, aided by expanding Global Capability Centres (GCCs), warehousing, data centres, organised retail, and supportive government initiatives, including PLI schemes and localisation programmes.

## Real GDP Growth Projections (%)

|          |  |      |
|----------|--|------|
| FY26 (E) |  | 7.7% |
| FY25     |  | 7.1% |
| FY24     |  | 9.2% |

E: Estimated

(Source: [www.pib.gov.in](http://www.pib.gov.in))

## Outlook

The Reserve Bank of India projects GDP growth of approximately 6.9% for 2026-27. While global uncertainties, geopolitical developments, and commodity price volatility may create near-term headwinds, India's medium-term outlook remains favourable.

Lower borrowing costs following the RBI's 50 bps repo rate cuts, sustained investments in infrastructure, housing, manufacturing, and logistics, continued urban development, rising incomes and deeper integration into global value chains are expected to support domestic demand, investment, and long-term economic growth.

(Sources: [www.indiabudget.gov.in](http://www.indiabudget.gov.in) | [assets.kpmg.com](http://assets.kpmg.com) | [www.mospi.gov.in](http://www.mospi.gov.in) | [www.rbi.org.in](http://www.rbi.org.in))

# Prism Johnson Performance Overview



2025-26 marked a year of stronger financial and operational performance for Prism Johnson Limited. The Company delivered improved profitability, strengthened its balance sheet, and enhanced operating performance across all three business - Prism Cement, H & R Johnson, and Prism RMC.

Consolidated revenue (excluding Raheja QBE General Insurance Company Limited) increased by 8.4% to ₹7,404 Crores in 2025-26 from ₹6,830 Crores in 2024-25. Consolidated EBITDA grew by 52.1% to ₹693 Crores from ₹456 Crores in the previous year.

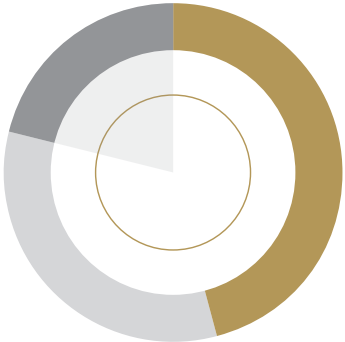
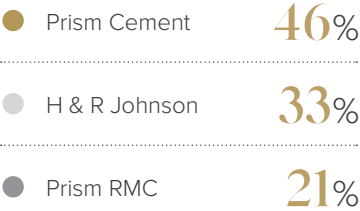
The operating environment continued to be shaped by industry consolidation in cement, elevated

energy costs for the tiles business, and working capital pressure in the RMC business. Against this backdrop, the Company maintained its focus on financial discipline, deleveraging, cost optimisation, and operational excellence, strengthening its financial position and long-term competitiveness.

### Revenue (₹ Crores)

|      |  |       |
|------|--|-------|
| FY26 |  | 7,404 |
| FY25 |  | 6,830 |
| FY24 |  | 7,175 |
| FY23 |  | 6,830 |
| FY22 |  | 5,827 |

### Revenue Mix – 2025-26





**EBITDA (₹ Crores)**

|      |  |     |
|------|--|-----|
| FY26 |  | 693 |
| FY25 |  | 456 |
| FY24 |  | 522 |
| FY23 |  | 445 |
| FY22 |  | 614 |

**EBITDA Margin (%)**

|      |  |       |
|------|--|-------|
| FY26 |  | 9.4%  |
| FY25 |  | 6.7%  |
| FY24 |  | 7.3%  |
| FY23 |  | 6.5%  |
| FY22 |  | 10.5% |

**Prism Cement** delivered a strong improvement in operational and financial performance during the year. Revenue increased by 12.7% to ₹3,405 Crores in 2025-26 from ₹3,022 Crores in 2024-25, supported by higher sales volumes. Cement and clinker volumes increased from 6.6 million tonnes in 2024-25 to 7.4 million tonnes in 2025-26. EBITDA increased sharply by 72.1% to ₹402 Crores from ₹233 Crores in the previous year, while EBITDA per tonne improved from ₹351 per tonne to ₹543 per tonne, driven by disciplined cost management and operational efficiencies.

The share of premium products comprising 'Champion Plus', 'Champion Duratech' and 'Champion All Weather' increased to 54% of total cement sales volume in 2025-26 as against 42% in the previous year. Average lead distance reduced to 362 km in 2025-26 from 376 km in 2024-25.



**H & R Johnson** delivered resilient growth during the year despite operational disruptions in Morbi arising from the Middle East crisis. Revenue increased by 2.3% to ₹2,447 Crores in 2025-26 from ₹2,393 Crores in the previous year, supported by growth in both tiles and bath businesses. EBITDA increased by 27.7% to ₹178.7 Crores from ₹139.9 Crores in 2024-25, while EBITDA margin improved from 5.8% to 7.3%, aided by operating leverage and cost efficiencies.

During the year, HRJ expanded its focus on premium and differentiated products. The share of GVT products in tiles sales volume increased to 27% in 2025-26 from 25% in the previous year.

**Prism RMC** delivered a strong improvement in financial performance during the year, driven primarily by growth in the Commercial Concrete segment and better operating efficiencies. Revenue increased by 9.6% to ₹1,551 Crores in 2025-26 from ₹1,415 Crores in 2024-25. EBITDA increased by 37.2% to ₹113 Crores from ₹82.4 Crores in the previous year, while EBITDA margin improved from 5.8% to 7.3%.

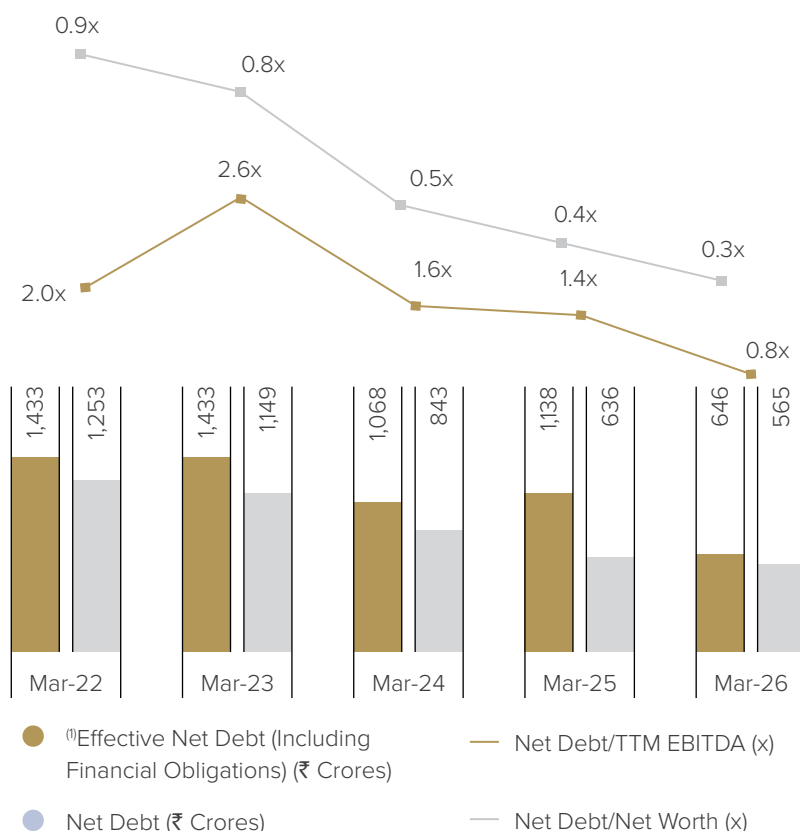
While overall volumes declined during the year due to lower volumes in the Mega Projects segment, the decline was primarily attributable to transition in the business model and changes in the operating approach. Following completion of the transition, the Mega Projects business witnessed strong sequential quarterly growth, supported by a robust project pipeline and a more disciplined project selection strategy. The Mega Projects order book stood at approximately 1.4 mn cubic metres at the end of the year. The share of value-added products in Commercial Concrete volume increased to 29% in 2025-26 from 19% in the previous year.

## Strengthening the Balance Sheet, the Foundation for Future Growth.

The Company strengthened its balance sheet during 2025-26 through improved operating performance, healthy internal accruals, disciplined capital allocation, and sustained deleveraging.

Effective Net Debt (including financial obligations) reduced significantly to ₹646 Crores as of March 31, 2026, from ₹1,138 Crores a year earlier. Consolidated net debt also declined to ₹565 Crores from ₹636 Crores, reflecting continued financial discipline and prudent capital management.

### Net Debt Trends (₹ Crores)



### Debt Profile (₹ Crores)

| Particulars                                          | Mar-25 | Mar-26 |
|------------------------------------------------------|--------|--------|
| Long-term Debt                                       | 964    | 1,003  |
| Short-term Debt                                      | 144    | 110    |
| Cash, FD and Bank Balance                            | 472    | 548    |
| Net Debt                                             | 636    | 565    |
| Financial Obligations                                | 502    | 81     |
| Effective Net Debt (Including Financial Obligations) | 1,138  | 646    |

<sup>(1)</sup> Effective Net Debt includes Financial Obligations, which primarily comprises trade payables/vendor financing facilities availed by the Company to support working capital requirements

## RQBE Divestment

Prism Johnson has entered into an agreement to divest its entire 51% stake in Raheja QBE General Insurance Company Limited to QBE Group as part of a strategic portfolio realignment. The transaction is expected to unlock value, strengthen the Company's balance sheet, and sharpen its focus on its core building materials businesses.

**₹324 Crores**

Divestment Proceeds<sup>(2)</sup>

## ROCE and Free Cash Flow

Improved profitability and stronger capital allocation resulted in improvement in capital efficiency during the year. ROCE increased to 9.4% in 2025-26 from 5.2% in 2024-25.

Reported free cash flow (pre-capex) stood at ₹334 Crores compared to ₹529 Crores in 2024-25. Adjusted for financial obligations, underlying free cash flow improved substantially to ₹738 Crores from ₹214 Crores in the previous year, supported by stronger operating performance and disciplined working capital management.





## Capital Employed and ROCE

| Particulars                 | FY22  | FY23  | FY24  | FY25  | FY26  |
|-----------------------------|-------|-------|-------|-------|-------|
| Capital Employed (₹ Crores) | 2,588 | 2,376 | 2,253 | 2,092 | 2,110 |
| ROCE (%)                    | 13.5% | 4.0%  | 6.6%  | 5.2%  | 9.4%  |

## Working Capital (Days)

| Particulars           | FY22 | FY23 | FY24 | FY25 | FY26 |
|-----------------------|------|------|------|------|------|
| Inventory Days        | 50   | 40   | 42   | 41   | 34   |
| Debtor Days           | 38   | 35   | 34   | 36   | 38   |
| Creditor Days         | 70   | 51   | 51   | 53   | 50   |
| Cash Conversion Cycle | 18   | 24   | 25   | 25   | 22   |

## Free Cash Flow (₹ Crores)

| Particulars                                | FY22 | FY23 | FY24 | FY25 | FY26 |
|--------------------------------------------|------|------|------|------|------|
| Free Cash Flow (Pre-Capex and Investments) | 406  | 543  | 288  | 529  | 334  |

<sup>(2)</sup> RQBE sales proceeds are subject to standard post-closing adjustments as set out in the Share Purchase Agreement

## Free Cash Flow Adjustment

**₹334 Crores**

Free Cash Flow

**₹404 Crores**

Financial Obligations Outflow (net)

**₹738 Crores**

Underlying Free Cash Flow<sup>(3)</sup> (Excluding Financial Obligations)

<sup>(3)</sup>Free Cash Flow (pre-capex and investments), excluding the cash outflow of ₹ 404 Crores towards payment of Financial Obligations, stood at ₹ 738 Crores in 2025-26.

## Capital Expenditure

Capital expenditure during 2025-26 stood at ₹356 Crores, compared to ₹420 Crores in 2024-25. Investments were focused on plant maintenance, modernisation, sustainability initiatives such as Alternative Fuels and Raw Materials (AFR), and operational efficiency improvements across the Company's Cement, Tiles, Bathware and Ready-Mix Concrete businesses.

## Standalone Performance<sup>(4)</sup>

On a standalone basis, revenue from operations increased by 8.6% to ₹7,307 Crores in 2025-26 from ₹6,726 Crores in 2024-25. Standalone EBITDA increased by 63.9% to ₹652 Crores from ₹398 Crores in 2024-25.

Profit after tax stood at ₹56 Crores in 2025-26 compared to ₹102 Crores in 2024-25.

<sup>(4)</sup>The revenue figures are reported net of inter-segment transactions.



# Prism Cement

Prism Cement continued to strengthen its position across Central India during 2025-26 through a focused strategy centred on deeper regional market penetration, expansion of its premium and differentiated product portfolio, strengthening of trade channels, and enhanced engagement with dealers, contractors, influencers, and masons. These initiatives, supported by favourable rural market conditions and disciplined execution, enabled the business to deliver improved profitability and further strengthen its market position during the year.

**7.4** mn tonnes

Sales Volume<sup>(1)</sup>

**₹402** Crores

EBITDA

**16.7%** ROCE

**54%**

Premium Product Mix

With its integrated manufacturing facility at Satna, Madhya Pradesh, a strong portfolio of premium and performance-oriented products, and a well-established presence across Madhya Pradesh, Uttar Pradesh, and Bihar, Prism Cement remains well positioned to capitalise on long-term growth opportunities arising from infrastructure development, expanding economic activity, and increasing demand for quality building materials across Central India.



<sup>(1)</sup> Volume includes sale of Cement and Clinker



## Cement Industry

### Overview

2025-26 witnessed a gradual recovery in the Indian cement industry, supported by healthy infrastructure spending, resilient rural and urban housing demand, and improving construction activity. While moderation in fuel costs supported profitability during most of the year, rising global energy volatility towards the end of 2025-26 created emerging cost pressures for the sector.

According to ICRA, domestic cement demand grew by approximately 8.6% year-on-year to 491.4 million tonnes during the year. The growth momentum is expected to continue in 2026-27, with cement volume projected to increase by 7-8%, supported by continued investments in infrastructure, housing and industrial development.

Further, the Government's infrastructure-led development agenda, reinforced by a record capital expenditure allocation of ₹12.2 Lakh Crores in Union Budget 2026-27, is expected to provide strong long-term demand visibility for the sector.

### Favourable Long-Term Growth Fundamentals

According to the Cement Manufacturers' Association (CMA), India remains the world's second-largest cement producer. Despite its scale, per-capita cement consumption in India stands at approximately 290 kg, significantly below the global average of around 540 kg, offering significant headroom for long-term growth.

~290 kg

India Per-Capita Cement Consumption

~540 kg

Global Average Per-Capita Cement Consumption

#### •• Rural Growth

Favourable monsoon, higher farm incomes, rising rural wages, and government initiatives such as PMAY-Gramin, rural housing and village infrastructure development are expected to drive cement demand.

#### •• Infrastructure Spending

Sustained investments in roads, railways, irrigation, urban infrastructure, industrial projects, warehousing and logistics will remain a key demand driver.

#### •• Urbanisation and Real Estate

Increasing urbanisation, household formation, and residential and commercial real estate activity will continue to support long-term cement consumption.

#### •• Policy Support

Government focus on affordable housing, rural development and infrastructure, along with the reduction in GST on cement from 28% to 18% during 2025-26, is expected to improve affordability and strengthen demand.

### Sustainability and Operational Transformation

The cement industry is accelerating the adoption of blended cement, renewable energy, WHRS, alternative fuels and raw material energy-efficient technologies to reduce carbon emissions and improve efficiency. At the same time, volatility in fuel, freight, imported raw material and currency costs remains a key challenge. Companies are focusing on operational excellence, supply-chain optimisation, renewable energy and product mix improvements to enhance resilience and protect margins.

### Premiumisation: Driving Value-led Growth

The Indian cement industry is shifting towards premium, value-added products as homeowners, developers, and infrastructure projects increasingly prioritise long-term performance, durability, and lifecycle costs over initial expense. Driven by demand for

enhanced strength, moisture resistance, workability, and structural reliability, this trend is fuelled by innovations in material science and manufacturing. By integrating supplementary cementitious materials, performance additives, and advanced quality control, manufacturers are simultaneously boosting product performance and environmental sustainability. As India continues investing in long-life housing and infrastructure, this premiumisation will remain a critical industry growth driver.

### Central India: A Strategic Growth Market

Central India remains a key growth market, driven by rural housing development, infrastructure spending and expanding economic activity across Madhya Pradesh, Uttar Pradesh and Bihar. Highways, expressways, rail connectivity, industrial corridors and affordable housing continue to support construction demand. The region's large rural population, rising incomes and government-led development programmes provide additional demand support, while a relatively balanced demand-supply environment helps support pricing discipline and industry profitability.

### Industry Challenges and Competitive Landscape

The Indian cement industry continues to witness significant capacity additions, with ICRA estimating 42-44 MTPA of new capacity in 2026-27, following 43-45 MTPA in 2025-26, intensifying competition. However, the industry's strategic focus is increasingly shifting from market share expansion to profitability and capital efficiency. At the same time, manufacturers remain exposed to volatility in fuel, power, freight and raw material costs, while geopolitical developments and supply-chain disruptions continue to create cost uncertainty and operational challenges, reinforcing the need for greater operational efficiency and cost optimisation.

## Financial Capital

Prism Cement continued to strengthen its financial capital through disciplined cost management, operational excellence, and a sustained focus on profitability improvement despite a competitive industry environment. Continued focus on premiumisation, operational efficiencies, renewable energy integration, alternative fuel utilisation, and supply-chain optimisation supported cost rationalisation and improved business resilience. Supported by favourable demand conditions and improving operational performance, Prism Cement remains well positioned to enhance earnings quality and strengthen return metrics.

### Volume (mn tonnes)

|      |             |     |
|------|-------------|-----|
| FY26 | <div></div> | 7.4 |
| FY25 | <div></div> | 6.6 |
| FY24 | <div></div> | 6.6 |
| FY23 | <div></div> | 5.9 |
| FY22 | <div></div> | 5.2 |

### EBITDA Margin (%)

|      |             |      |
|------|-------------|------|
| FY26 | <div></div> | 11.8 |
| FY25 | <div></div> | 7.7  |
| FY24 | <div></div> | 10.4 |
| FY23 | <div></div> | 8.7  |
| FY22 | <div></div> | 15.4 |

### Revenue (₹ Crores)

|      |             |       |
|------|-------------|-------|
| FY26 | <div></div> | 3,405 |
| FY25 | <div></div> | 3,022 |
| FY24 | <div></div> | 3,318 |
| FY23 | <div></div> | 3,030 |
| FY22 | <div></div> | 2,408 |

### EBITDA (₹/MT)

|      |             |     |
|------|-------------|-----|
| FY26 | <div></div> | 543 |
| FY25 | <div></div> | 351 |
| FY24 | <div></div> | 523 |
| FY23 | <div></div> | 445 |
| FY22 | <div></div> | 709 |

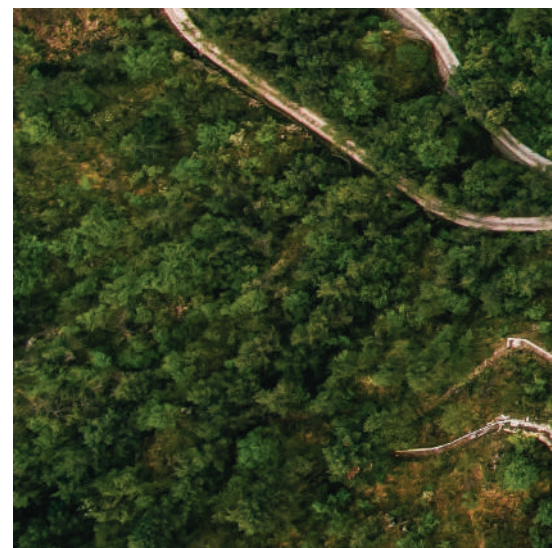
### EBITDA (₹ Crores)

|      |             |     |
|------|-------------|-----|
| FY26 | <div></div> | 402 |
| FY25 | <div></div> | 233 |
| FY24 | <div></div> | 346 |
| FY23 | <div></div> | 264 |
| FY22 | <div></div> | 370 |

### ROCE (%)<sup>(1)</sup>

|      |             |      |
|------|-------------|------|
| FY26 | <div></div> | 16.7 |
| FY25 | <div></div> | 1.2  |
| FY24 | <div></div> | 10.6 |
| FY23 | <div></div> | 4.8  |
| FY22 | <div></div> | 13.4 |

<sup>(1)</sup> ROCE in 2024-25 excludes the impact of interest on income tax refunds



## Key Strategic Enablers

1

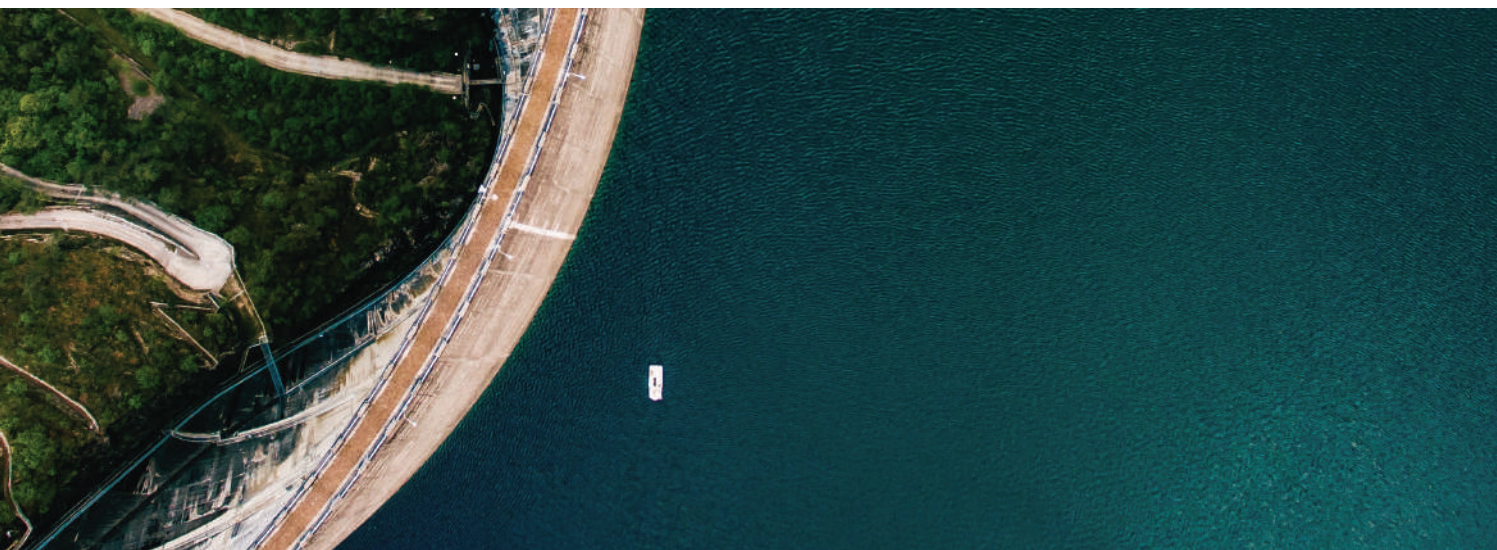
### Premium Portfolio Growth

The Company continued to focus on increasing the contribution of premium cement products, supported by stronger customer acceptance of differentiated offerings and increasing preference for high-performance construction materials. Key offerings such as Champion Plus, Champion Duratech and Champion All Weather witnessed growing acceptance across retail and institutional segments, strengthening the Company's premium portfolio.

### Premium Product Mix (%)

|      |             |     |
|------|-------------|-----|
| FY26 | <div></div> | 54% |
| FY25 | <div></div> | 42% |
| FY24 | <div></div> | 34% |





2

### Regional Market Optimisation

Focused brand-building initiatives and deeper market penetration across Central and Eastern Uttar Pradesh, Madhya Pradesh and Bihar strengthened the Company's position in its core markets. Enhanced regional focus improved market servicing efficiency and contributed to a reduction in lead distance to 362 km in 2025-26, compared to 376 km in 2024-25.

3

### Cost Optimisation and Operational Efficiency

Continued focus on improving operational efficiency through fuel optimisation, energy management, process improvements, and disciplined cost control initiatives. These efforts contributed to lower operating costs, improved cost competitiveness, and stronger margin performance despite a competitive industry environment. Fuel Cost reduced to ₹1.57/MCal in 2025-26, compared to ₹1.62/MCal in 2024-25.

4

### Sustainability-led Value Creation

The Company continued to integrate sustainability initiatives with operational excellence by increasing renewable energy utilisation, improving energy efficiency, and enhancing resource optimisation. These initiatives not only supported environmental objectives but also strengthened long-term operational resilience and cost competitiveness.

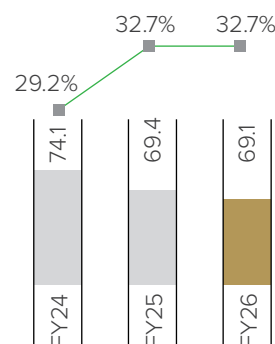
**AFR mix stood at 9.8%** in Q4 2025-26, compared to 4.1% for full year 2025-26.

### Cost Indicators (₹ per tonne)

| Particulars            | FY24  | FY25  | FY26  |
|------------------------|-------|-------|-------|
| Power and fuel         | 1,510 | 1,286 | 1,158 |
| Freight and Forwarding | 1,123 | 1,075 | 1,064 |
| Operating Cost         | 4,522 | 4,217 | 4,065 |

### Power Consumption (kWh/ Tonne)

— (Solar+WHRS) mix%

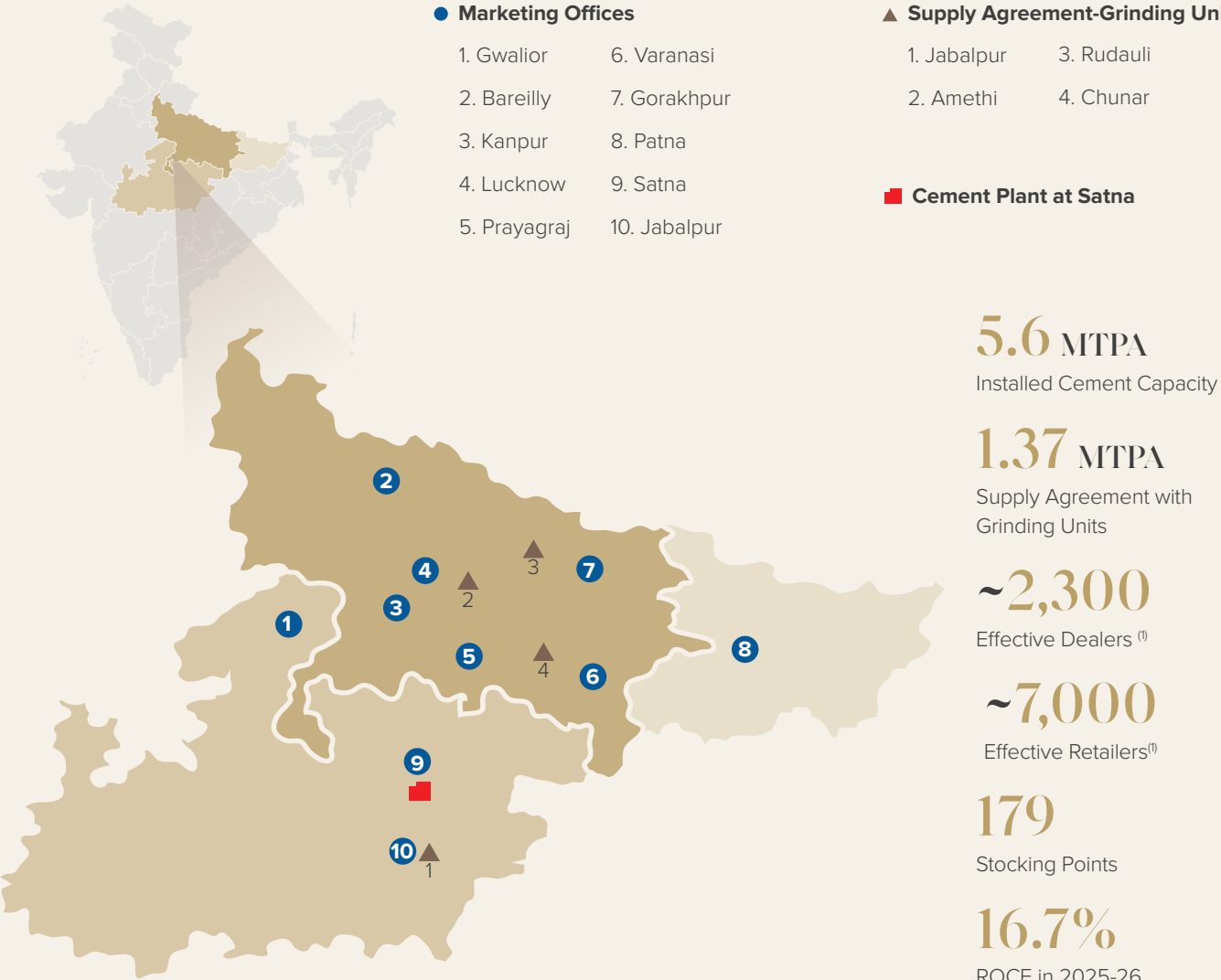


# Manufactured Capital

Prism Cement continues to strengthen its manufacturing capital through a fully integrated production ecosystem centred at the Satna cluster in Madhya Pradesh. The Company operates two integrated cement plants at a single location with a combined installed cement capacity of 5.6 MTPA,

supported by advanced manufacturing technologies and global technical collaborations. The manufacturing infrastructure is designed to deliver consistent product quality, operational reliability, and efficient supply-chain management across its key markets.

To enhance market reach and logistics efficiency, Prism Cement has established strategic grinding partnerships in Uttar Pradesh and Madhya Pradesh, providing a grinding capacity of 1.37 MTPA as of March 31, 2026.



Disclaimer:

This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

<sup>(1)</sup>as of March 31, 2026

## Market Presence and Distribution Strength

Prism Cement has built a strong regional franchise across Central India through an extensive distribution network, efficient supply chain infrastructure, and deep market engagement. This market ecosystem enables the Company to effectively serve customers across segments.

### Distribution Network

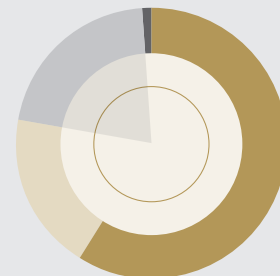
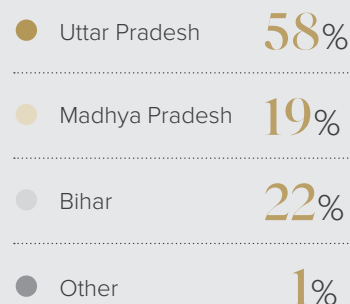
The Company maintains a widespread distribution network comprising over 2,300 effective dealers and 7,000 effective retailers, ensuring strong market reach and product availability across key operating regions.

## Supply Chain and Logistics Advantage

The Company's manufacturing base, grinding partnerships, and distribution network work together to enhance supply-chain efficiency, optimise freight movement, improve service levels, and strengthen customer responsiveness across target markets.

### Strong Regional Presence

Prism Cement enjoys a well-established presence across Central and Eastern Uttar Pradesh, Madhya Pradesh, and Bihar, catering to growing demand from residential, commercial, institutional, and infrastructure construction activities.



## Product Portfolio

Prism Cement offers a diversified range of Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) products designed to address varying construction requirements across residential, commercial, and infrastructure applications.



### Champion

A finely processed blend engineered for durability, compactness, and resistance to chemical attack. Suitable for housing, highways, dams, masonry, and plastering applications.



### Champion Plus

A premium PPC variant designed for applications requiring superior early strength and enhanced leakage resistance, catering to both homebuilders and infrastructure projects.



### Champion Duratech

A high-performance cement offering improved long-term strength, low permeability, and superior durability across RCC structures, foundations, beams, and precast applications.



### Champion All Weather

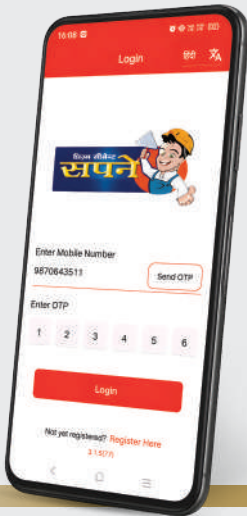
A weather-resistant cement solution formulated to minimise dampness, resist water ingress, reduce cracking, and enhance structural longevity.



# Building Stronger Brands, Relationships and Market Presence

## Importance of Branding in the Cement Industry

While cement is often perceived as a commodity product, branding plays a critical role in influencing purchase decisions across retail, housing, commercial, and infrastructure segments. A strong brand serves as a symbol of quality, reliability, consistency, and technical performance, helping build trust and pricing power among individual home builders, contractors, engineers, architects, and channel partners. As competition intensifies and capacity additions increase across the industry, brand strength is becoming an increasingly important differentiator alongside manufacturing scale, distribution reach, and cost competitiveness.



## Our Branding Commitment

Prism Cement remains committed to strengthening its brand equity through focused customer engagement, channel development, and market activation initiatives. The Company's branding strategy is centred on reinforcing product quality, enhancing stakeholder trust, improving market visibility, and deepening relationships across the construction value chain. Through sustained engagement with customers, influencers, and channel partners, Prism Cement continues to strengthen its position as a trusted and performance-driven cement brand across its operating markets.

### Strengthening Brand Equity

The Champion product portfolio continues to reinforce Prism Cement's positioning as a trusted and performance-driven brand across retail, housing, and infrastructure segments. Consistent product quality, reliable performance, and strong customer acceptance continue to support brand preference across key markets.

## Loyalty and Relationship Programmes

The Company operates dedicated engagement platforms including Anmol Rishtey for dealers and retailers, Sapney for masons and contractors, and Aspire for engineers and architects. These initiatives foster stronger stakeholder relationships, encourage long-term engagement, and strengthen brand affinity across the construction ecosystem. Around 22,000 active partners are enrolled under the Loyalty Programme.

## Influencer Awareness and Technical Outreach

The Company continues to strengthen market visibility and brand equity through a comprehensive network of technical outreach and market activation initiatives, including mason and contractor meets, architect and engineer symposiums, retail channel partner programmes, and Annual Dealer Conferences (ADCs). During 2025-26, it conducted approximately 4,800 engagement programmes, upskilling over 1.75 Lakh masons and contractors. These initiatives enhanced brand loyalty while

promoting sustainable construction practices, advanced building solutions, technical waterproofing, earthquake-resistant construction, and accurate estimation techniques, thereby elevating industry standards.

## Channel Engagement and Market Reach

The Company's customer engagement strategy remains centred around the trade channel, supported by a strong dealer network and sustained engagement with contractors, masons, engineers, and architects. Trade sales contributed 74% of total sales in 2025-26 compared to 73% in 2024-25, reflecting the continued strength of the Company's channel-led approach and market presence.

## Sales Channel Mix (%)

### Trade Sales

|      |  |     |
|------|--|-----|
| FY26 |  | 74% |
| FY25 |  | 73% |



## Digital Ecosystem

Maintains an active presence across its website, mobile applications and Social Media Platforms. These channels are supported by targeted digital campaigns that enhance product communication, customer interaction, and brand engagement. The Company's WhatsApp-enabled chatbot platform enhances customer convenience by providing dealer search assistance, product information, pricing enquiries, customer support, and brand engagement services through a seamless digital interface.

## The Outlook

Prism Cement enters 2026–27 with stronger operational and financial fundamentals and remains focused on strengthening its leadership across Central India through continued premiumisation, operational excellence, cost optimisation, and disciplined capital allocation.

Demand conditions across the Company's core markets are expected to remain favourable, supported by sustained infrastructure investments, housing activity, and rural construction.

While volatility in energy prices and competitive intensity may continue to influence the operating environment, timely and calibrated pricing actions to pass on higher input costs, together with continued efficiency

improvements, will remain critical to sustaining profitability. Supported by its integrated manufacturing operations, secured limestone resources, and strong distribution network, Prism Cement remains well positioned to capitalise on long-term growth opportunities and create sustainable value for all stakeholders.

# H & R Johnson (HRJ)



Established in 1958, H & R Johnson (HRJ) is one of India's leading integrated building products businesses, offering a diversified portfolio across ceramic and vitrified tiles, bathware solutions, engineered surfaces, and specialised industrial products. Supported by a strong manufacturing base, well-established brands and an extensive distribution network, the division has built a trusted presence across residential, commercial and infrastructure markets.

Legacy Since

**1958**

Pioneer of Ceramic Tiles in India

**27% GVT**

Mix in Overall Tile Sales - Continued focus on premiumisation through higher contribution from value-added product categories.

**~64 MSM**

Tile Manufacturing Capacity - across 11 manufacturing plants, including joint ventures

**~900**

Dealers Network - Wide pan-India distribution network

The division continues to focus on premiumisation, manufacturing modernisation, operational efficiency and brand-led differentiation to strengthen competitiveness amid evolving consumer preferences and dynamic market conditions.

Backed by its diversified product portfolio, technology-led manufacturing capabilities and strong market presence, H & R Johnson remains well positioned to capitalise on emerging opportunities across the building materials and lifestyle solutions space.



## Ceramic Tiles and Bathware Industry

### Overview

The Indian tiles and sanitaryware industry continues to benefit from rising urbanisation, increasing housing activity, infrastructure investments and improving lifestyle aspirations. In addition to new construction, renovation and replacement demand is emerging as an increasingly important growth driver across urban and semi-urban markets. The industry is benefiting from favourable demographic trends, rising aspirations and increasing premiumisation. Organised and branded players continue to strengthen their market position through wider distribution networks, design innovation, product quality and enhanced customer service.

### Housing and Infrastructure-Led Demand

Government initiatives such as Pradhan Mantri Awas Yojana (PMAY), Housing for All and the Smart Cities Mission continue to support construction activity, providing long-term demand visibility for tiles, sanitaryware and bath fittings. Continued investments in transportation infrastructure, industrial corridors and commercial developments are expected to support sustained demand for building products over the long term.

### India's Competitive Position and Global Realignment

India remains the world's second-largest ceramic tile producer and a major global manufacturing hub. The Morbi cluster in Gujarat continues to anchor the country's ceramic ecosystem, supported by its integrated supplier base, manufacturing scale and strong logistics infrastructure. Competitive manufacturing capabilities

and an established supplier ecosystem have further strengthened India's position in international markets.

Evolving global trade dynamics and supply-chain realignment are creating incremental export opportunities for Indian manufacturers. China's withdrawal of ceramic tile export tax rebates from 9% to 0% is expected to improve the relative competitiveness of Indian exports, benefiting organised players with strong manufacturing capabilities, diversified product portfolios, established export presence and consistent quality standards.

### Premiumisation and Design-led Demand

Consumer preferences are increasingly shifting towards premium and design-oriented products such as Glazed Vitrified Tiles (GVT), large-format porcelain slabs, marble and wood-finish surfaces, contemporary architectural finishes, and premium bathroom solutions. Premium porcelain variants typically command higher realisations compared to conventional glazed ceramics, supporting improved product mix and value realisations.

### Functional Innovation

Manufacturers are increasingly introducing functional innovations such as anti-slip surfaces, energy-efficient tiles, thin-set tile installation systems, and eco-friendly manufacturing practices. These innovations are improving product utility, enhancing renovation efficiency, and expanding premium product adoption across residential and commercial applications.

### Technology and Manufacturing Transformation

Manufacturers are investing in digital inkjet printing, automated manufacturing systems, advanced installation solutions, and digital visualisation tools to improve design

flexibility, operational efficiencies, and customer experience. The industry is also witnessing gradual replacement of older capacities with modern, energy-efficient, and technologically advanced manufacturing facilities.

### Growth in Bathware and Sanitaryware

The sanitaryware and bathware segment is witnessing steady growth, driven by increasing consumer focus on hygiene, wellness and modern bathroom solutions. Improving sanitation infrastructure, rising awareness and growing adoption of branded products are supporting demand across residential and commercial segments.

## Industry Challenges and Competitive Landscape

Despite favourable long-term demand fundamentals, the industry continues to face challenges from elevated fuel costs, geopolitical disruptions, export market volatility, and intensifying competition. Natural gas remains a significant input cost, while fuel supply uncertainties and geopolitical developments continue to keep energy prices elevated, underscoring the need for energy efficiency, operational flexibility, and alternative fuel adoption.

Additionally, capacity additions, periodic oversupply conditions, trade restrictions, anti-dumping measures, freight volatility, and imports in certain product categories are increasing pricing pressures and competitive intensity, thereby necessitating a continued focus on product differentiation, branding, operational efficiency, and supply-chain optimisation.

## Financial Capital

H & R Johnson delivered improved financial performance during 2025-26, supported by better operational efficiencies, higher capacity utilisation, and disciplined cost management. While export markets remained relatively soft during the year, domestic demand across housing, renovation, and infrastructure-linked segments remained resilient, supporting steady operational performance. The division continued to strengthen its presence across premium and value-added categories, along with plant rationalisation, and energy optimisation initiatives.



### Tile Sales Volume (mn m<sup>2</sup>)

|      |      |
|------|------|
| FY26 | 58.9 |
| FY25 | 57.7 |
| FY24 | 57.6 |
| FY23 | 55.8 |
| FY22 | 53.1 |

### EBITDA (₹ Crores)

|      |     |
|------|-----|
| FY26 | 179 |
| FY25 | 140 |
| FY24 | 137 |
| FY23 | 176 |
| FY22 | 235 |

### Revenue<sup>(1)</sup> (₹ Crores)

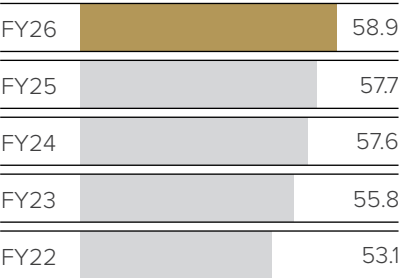
|      |       |
|------|-------|
| FY26 | 2,447 |
| FY25 | 2,393 |
| FY24 | 2,386 |
| FY23 | 2,399 |
| FY22 | 2,221 |

### EBITDA Margin (%)

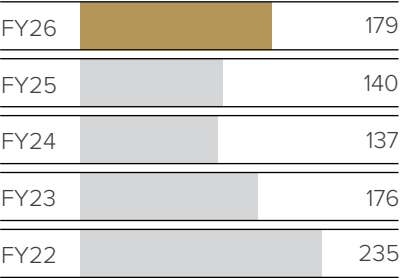
|      |      |
|------|------|
| FY26 | 7.3  |
| FY25 | 5.8  |
| FY24 | 5.7  |
| FY23 | 7.3  |
| FY22 | 10.6 |

<sup>(1)</sup> Revenue includes Tiles, JBD and others (IPNR and JMQ)

### Revenue Mix - 2025-26



### Revenue Mix - 2025-26



<sup>(1)</sup> Revenue includes Tiles, JBD and others (IPNR and JMQ)

## Key Strategic Areas

### Premiumisation and Product Mix Improvement

Continued strengthening premium product portfolio with higher contribution from GVT, large-format tiles, and lifestyle-led bath solutions, supporting improved value realisations. GVT mix increased to approximately 27% during 2025-26 from 25% in 2024-25.

### Capacity Optimisation and Manufacturing Modernisation

Strategic upgrades at various plants to improve regional supply responsiveness and manufacturing efficiencies. The division also continued plant rationalisation and operational optimisation initiatives to improve capacity utilisation and overall cost competitiveness.

**66%**

Capacity Utilisation in 2025-26

### Distribution Network Strengthening

Supported by a pan-India network of over 900 dealers and ongoing channel engagement initiatives, the division strengthened its market presence across urban and emerging markets, enhancing customer accessibility and brand visibility. This reach was further supported by 22 large-format experience centres, providing customers with immersive product displays and strengthening brand engagement.

### Strategic Brand Investments

H & R Johnson continues to strengthen brand visibility and premium positioning through multimedia ATL initiatives, including television advertising, radio campaigns, print and outdoor media, hoardings, banners, and regional awareness campaigns across key markets, enhancing consumer engagement and brand recall.

### Growth in Non-Tile Businesses

Bathware segment continued to witness healthy growth momentum during 2025-26, supported by a distribution strategy that combines leveraging H & R Johnson's core tiles distribution network with the ongoing expansion of dedicated bathware channels. Growth was further supported by premium product offerings and increasing demand from residential, renovation, and lifestyle segments. The Bathware business (Johnson Bath Division) reported revenue of ₹339 Crores in 2025-26, up by 11% year-on-year.

#### JBD Revenue

|      |  |     |
|------|--|-----|
| FY26 |  | 339 |
| FY25 |  | 306 |
| FY24 |  | 276 |





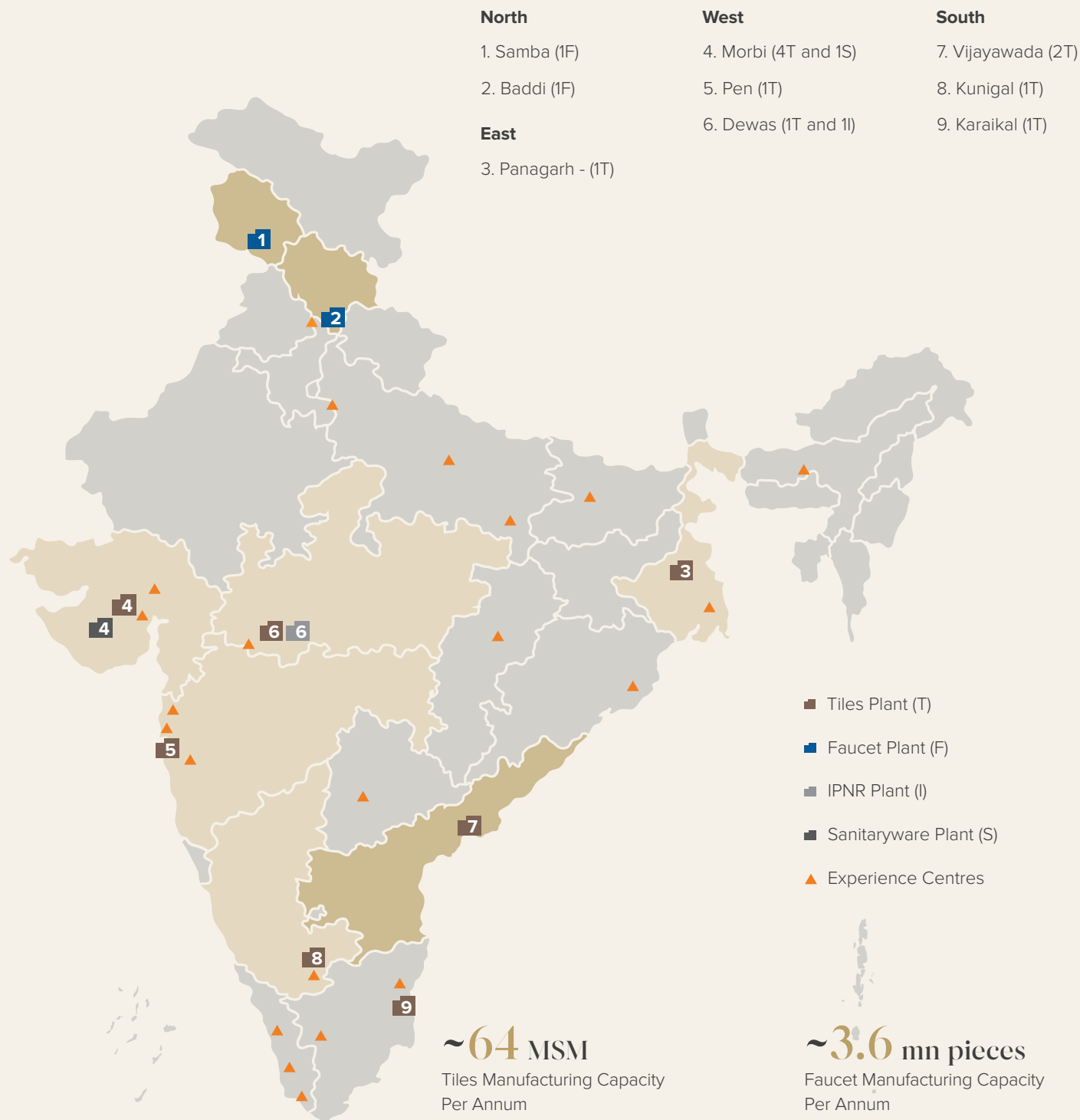
## Manufactured Capital



H & R Johnson has developed an integrated manufacturing and distribution ecosystem that supports its strong presence across tiles, bathware, and specialised industrial products. The division operates a diversified manufacturing footprint across India, comprising approximately 64 million square metres of annual tile manufacturing capacity across 11 plants, complemented by dedicated facilities for sanitaryware, faucets, and specialised industrial products.

The manufacturing network is complemented by a pan-India distribution platform, long-standing dealer relationships, and experience centres, enabling deeper market penetration, faster product rollouts, and stronger customer engagement.

Through continued investments in manufacturing modernisation, capacity optimisation, and supply chain efficiency, H & R Johnson is well positioned to meet evolving customer requirements while supporting long-term, sustainable growth.



## Disclaimer:

This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

## Tiles Portfolio

### Glazed Vitrified Tiles (GVT) PORSELANO

Feature a glass-like surface layer enabling high-definition designs that replicate natural materials such as marble and wood. Also known as porcelain tiles, these tiles offer superior strength, durability, and premium aesthetics.



### Vitrified Tiles - Marbonite

A seamless blend of aesthetics, durability, and performance. Available in a wide range of formats and finishes, including polished and matt, with enhanced stain and scratch resistance, low water absorption, and easy maintenance.





## Ceramic Tiles - Johnson

High-quality, eco-friendly tiles available in diverse designs, sizes, and finishes. Designed for walls, floors, pathways, interiors, exteriors, and select industrial applications.



## Industrial Tiles - Endura

Heavy-duty tiles engineered to withstand heavy loads, chemical exposure, and intense footfall across industries, hospitals, utilities, and public spaces. Suitable for shop floors, workshops, staircases, pavements, and specialised applications including tactile and anti-static tiles.



Johnson Endura swimming pool tiles are in conformance with Standard Olympic Pools norms.

## Specialised Tiles

H & R Johnson has been a pioneer in introducing innovation-led tile solutions designed to address evolving requirements across sustainability, safety, hygiene, and specialised infrastructure applications. Its portfolio includes **Cool Roof Tiles** that help reduce heat absorption and improve energy efficiency, **Radiation Shielding Tiles** for healthcare and diagnostic facilities, and heavy-duty industrial flooring solutions engineered to withstand demanding operating conditions.

The division has also developed advanced solutions such as antimicrobial technology, anti-skid, and tactile tiles that enhance hygiene, safety, and accessibility across residential, commercial, healthcare, transportation, and public infrastructure projects. These specialised offerings reflect H & R Johnson's continued focus on research-led innovation and application-specific product development, strengthening its position as a provider of differentiated, sustainable, and future-ready building solutions.



## Bathware Portfolio

### Sanitaryware

Complete bathroom suites available across multiple styles and configurations - wall-hung closets, coupled closets, one-piece closets, wash basins, urinals, concealed cisterns, seat covers, among others. The range incorporates advanced hygiene and performance-oriented features such as **germ-free and antibacterial solutions**, rim-free WCs for improved hygiene and easier cleaning, water-saving flushing systems, soft-close seat covers, concealed installation systems, and stain-resistant easy-clean surfaces.

### Faucets and Fittings

Comprises premium and value-driven collections across multiple designs, finishes, and applications. The range includes basin mixers, shower mixers, pillar cocks, angle valves, sink cocks, concealed fittings, and sensor-based faucets designed to enhance functionality and visual appeal. The products are engineered to deliver durability, smooth operation, corrosion resistance, water efficiency, and premium finishing suitable for contemporary interiors.

### Showers and Allied Products

The showers and allied products portfolio includes overhead showers, rain showers, hand showers, shower panels, health faucets, floor drains, and coordinated bathroom fittings. The division also offers wellness products, bath cabinets, mirrors, bathroom accessories, and coordinated bathroom solutions that help create aesthetically integrated and functionally efficient bathroom environments for residential and commercial applications.

### Kitchen Solutions

The kitchen solutions portfolio comprises stainless steel kitchen sinks and allied accessories available in multiple configurations, sizes, and finishes suited for modern kitchens. The products focus on durability, utility, easy maintenance, and contemporary aesthetics.



**Bathware business caters to different consumer aspirations, usage requirements, and pricing segments.**



Premium and innovation-led bathware brand positioned around European-inspired styling, superior aesthetics, advanced technologies, and luxury-oriented bathroom solutions. The products incorporate advanced technologies such as rim-free WC systems, enhanced flushing technologies, water-saving features, zirconium-emulsified glazing for improved stain resistance, premium chrome-plated finishes, and contemporary designer aesthetics. The brand was revamped and reintroduced to strengthen the Company's presence in the luxury bathware segment and expand its footprint in aspirational urban markets.



Johnson Bathrooms represents the Company's core bathware brand focused on delivering reliable, contemporary, and value-oriented bathroom solutions. The brand offers a wide portfolio across sanitaryware, faucets, showers, accessories, wellness products, and kitchen solutions, supported by strong product quality, design versatility, and nationwide distribution reach.

## Industrial Products and Natural Resources Division (IPNR)

### The Group's Innovation and Technology Hub

The Industrial Products and Natural Resources (IPNR) division is H&R Johnson's hub for innovation, research, and advanced materials. Established in 1997 through the Central Technical Department for Ceramics (CTDC), IPNR has evolved into a central technology powerhouse driven by a multidisciplinary team of scientists, engineers, and technical experts.

By transforming ideas into industry-first, commercially viable solutions, IPNR consistently strengthens the Company's competitive edge. Its state-of-the-art Research and Development Centre is formally recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India. This prestigious endorsement fuels the division's focus on advanced material development, process innovation, and application-oriented research to meet evolving customer needs and industry challenges.

### Advanced Solutions for the Ceramic Ecosystem

Leveraging decades of expertise in ceramic science, glass technology, and materials engineering, IPNR has developed a comprehensive portfolio of specialised products for the ceramic, sanitaryware, insulator, and refractory industries. These solutions are designed to enhance manufacturing efficiency, product aesthetics, durability, precision, and process reliability.

- Digital Printing Inks for vitrified and ceramic tiles
- Ceramic Stains to colour ceramic body and glaze applications
- Frits and Glaze Compounds for ceramic manufacturing
- Specialty Frits for refractory applications

- Performance additives and customised ceramic material solutions
- Antistatic compounds for static discharge in tiles
- Negative ion releasing compound for tiles.

### Advanced Material Solutions for Diverse Industries

Building on its core capabilities in advanced materials and process engineering, IPNR has expanded into specialised solutions serving a diverse range of industries

- **Automotive and Industrial Applications:** Ceramic Flame Arrestors for automotive and industrial batteries.
- **Petroleum Industry:** Fluid Catalytic Cracking (FCC) Catalysts and Additives. Noble Metal Catalysts and catalyst support materials

- **Glass Industry:** Forehearth Colours for container glass and architectural glass manufacturing. Pigments and Flux for automotive tempered and laminated glass
- **Healthcare, Hygiene and Personal Care:** Antimicrobial compound for hygiene and surface protection applications - tiles, sanitaryware, plastic water tanks, textiles, ply and laminates, paper, polymers, personal and homecare.
- **Environmental Solutions:** Ceramic Membranes for water and process wastewater treatment and filtration. Ceramic Membranes for Advanced separation and purification technologies.

### The Outlook

The long-term outlook for India's tiles and bathware industry remains positive, supported by sustained investments in housing and infrastructure, increasing renovation and replacement demand, and rising consumer aspirations across metropolitan, Tier II, Tier III, and rural markets. As home ownership increases and consumers place greater emphasis on aesthetics, functionality, and quality, demand for premium tiles, bathware, and integrated building solutions is expected to remain resilient. The industry is also witnessing an increasing preference for organised brands offering differentiated designs, superior quality, and comprehensive product portfolios.

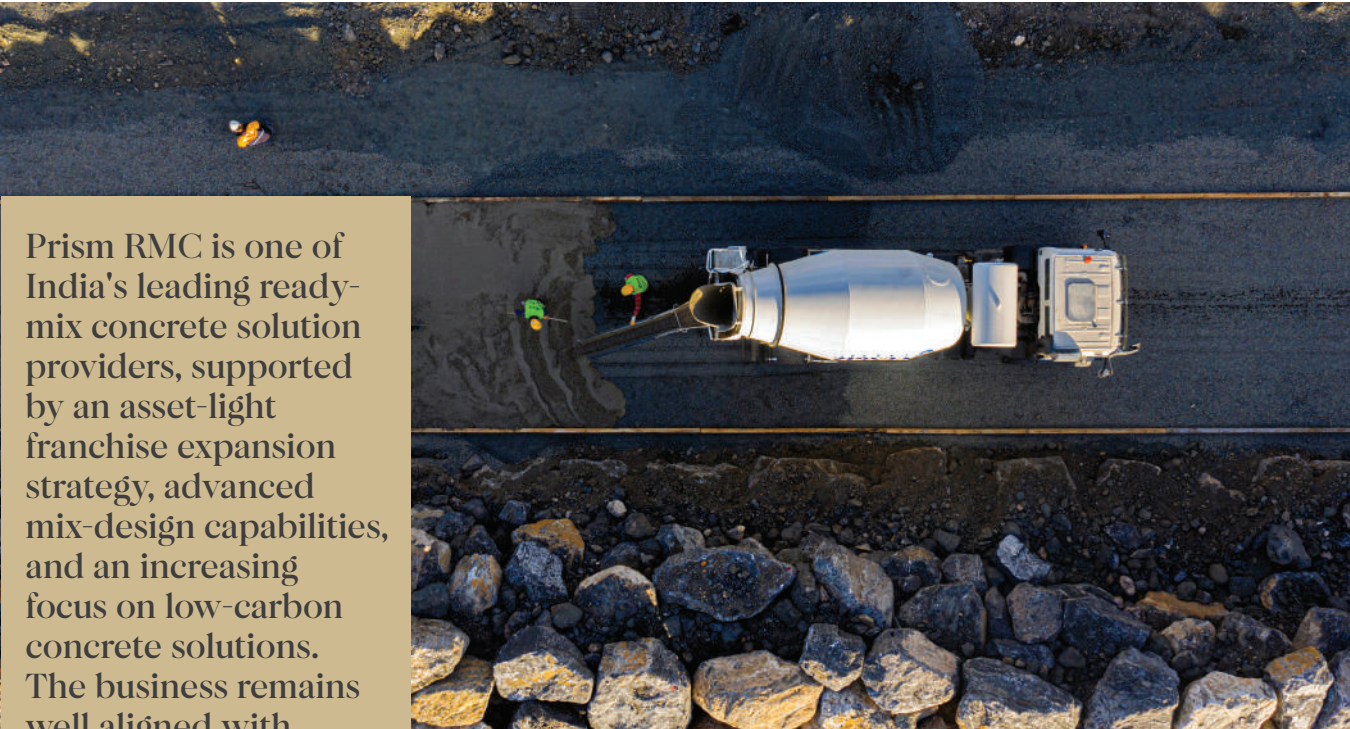
Operating amid high energy costs and geopolitical supply uncertainties,

manufacturers must focus on innovation, operational efficiency, and energy optimisation. Mitigating cost pressures and protecting profitability will depend on timely, calibrated price hikes. Meanwhile, stabilising global trade is expected to gradually boost export opportunities for the Indian tile industry.

Against this backdrop, H & R Johnson is well positioned to strengthen its market presence through higher penetration of premium GVT tiles and bathware products, deeper reach in underpenetrated markets, and improved capacity utilisation. Backed by its trusted brands, diversified product portfolio, integrated manufacturing capabilities, extensive distribution network, and continued focus on innovation and operational excellence, the division remains well placed to deliver sustainable growth.



# Prism RMC



Prism RMC is one of India's leading ready-mix concrete solution providers, supported by an asset-light franchise expansion strategy, advanced mix-design capabilities, and an increasing focus on low-carbon concrete solutions. The business remains well aligned with India's accelerating infrastructure and urbanisation agenda.

89 Plants<sup>(1)</sup>

across 46 Cities

One of India's leading RMC networks with a strong pan-India footprint.

29%

Value-added Product Mix

Premium concrete solutions increased from 19% to 29% of Commercial Concrete volumes in 2025-26.

10.5 mn m<sup>3</sup>

Installed Capacity

Supported by a NABL-certified laboratory and a strong focus on quality and operational excellence.

<sup>(1)</sup>includes franchisee plants

By combining operational agility with engineering innovation, Prism RMC continues to deliver consistent quality, improved execution efficiency, and specialised concrete solutions across infrastructure, commercial, industrial, and residential projects.

## Green Concrete and Decarbonisation Focus

Sustainable concrete solutions backed by participation in the Indo-Sweden Industrial Decarbonisation Programme.

## Business Segment

### Commercial Concrete

Core business catering to the concrete requirements of metro cities and semi-urban areas; serves as a steadfast contributor to the prolific development of urban India

### Mega Projects

Meets the growing demand of high-quality ready-mix concrete in infrastructure sub-sectors, such as Highways, Bullet Trains, Power Plants, Refineries, Ports and Jetties

## Construction Chemicals

Under Endura Construction Chemicals, we provide advanced construction chemical solutions for concrete and cement, serving both project and retail channels, backed by deep technical expertise and continuous innovation

### Revenue Mix – 2025-26



## Ready-Mix Concrete (RMC) Industry

### Overview

India's Ready-Mix Concrete (RMC) industry continues to witness steady demand, supported by increasing infrastructure and real estate development, government initiatives such as highway expansion and smart city projects, and rising emphasis on construction efficiency, quality, and sustainability. According to Mordor Intelligence, the industry is estimated at 249 mn cubic metres in 2025 and is projected to reach 371 mn cubic metres by 2031, reflecting a CAGR of 6.87% during 2025–2031. Continued investments across transportation, industrial, and urban infrastructure are expected to provide strong long-term demand visibility for the sector.

### Market Size (mn m³)

|          |  |     |
|----------|--|-----|
| FY31 (E) |  | 371 |
| FY26     |  | 266 |
| FY25     |  | 249 |

E: Estimated

The industry is undergoing a structural transformation as construction practices increasingly prioritise efficiency, quality assurance, and faster project execution. Growing environmental regulations, concerns around on-site pollution, labour availability challenges, and tighter project timelines are accelerating the shift from conventional site-mix concrete to professionally manufactured Ready-Mix Concrete solutions. With its superior quality, consistency, lower material wastage, and enhanced safety standards, the RMC segment is becoming an integral part of modern construction across residential, commercial, and infrastructure segments.

### Shift towards Organised and Mechanised Construction

The construction sector is steadily transitioning towards organised and

mechanised building practices. Increasing restrictions on on-site mixing, labour shortages, and the need for faster execution are encouraging developers to outsource concrete production to specialised RMC manufacturers. This shift is improving quality assurance, reducing site-level pollution, and enhancing productivity.

### Rising Adoption of Value-added Concrete Solutions

As projects become larger and more technically demanding, there is increasing demand for specialised and application-specific concrete solutions. High-strength, self-compacting, temperature-controlled, corrosion-resistant, and other performance-oriented products are gaining traction across metro rail systems, tunnels, marine structures, high-rise developments, and large-scale infrastructure projects. This trend is supporting higher value addition and product differentiation within the industry.

### Technology-Driven Operational Transformation

Digitalisation and automation are increasingly reshaping industry operations. Investments in automated batching systems, AI-enabled mix optimisation, IoT-based monitoring, and real-time quality control are helping improve consistency, optimise material consumption, reduce wastage, and enhance operational efficiency across the value chain.

### Sustainability Emerging as a Key Growth Driver

Sustainability is emerging as a key differentiator in the RMC industry as environmental considerations increasingly shape construction

practices and procurement decisions. Rising demand for green buildings and lower-carbon construction is accelerating the adoption of concrete mixes incorporating supplementary cementitious materials such as fly ash and GGBS, recycled materials, and advanced solutions including self-compacting and pervious concrete. In response, manufacturers are investing in resource-efficient technologies and low-carbon products to meet evolving regulatory and customer requirements.

### Industry Challenges

Despite favourable demand fundamentals, the industry continues to face challenges related to input material availability, logistics, and cost volatility. Fluctuations in diesel prices, transportation expenses, and the availability of supplementary cementitious materials such as fly ash can influence operating costs and profitability.

Additionally, Ready-Mix Concrete remains a highly time-sensitive product requiring efficient logistics, reliable supply chains, and strong execution capabilities. Increasing urban congestion, tighter delivery windows, and project-specific service requirements are placing greater emphasis on fleet optimisation, plant location strategy, and technology-enabled operational management across the industry.

Despite these challenges, the industry's long-term outlook remains positive. Companies that focus on operational excellence, supply chain optimisation, strategic plant expansion, digitalisation, and value-added products are well positioned to manage these pressures and drive sustainable, profitable growth.

## Financial Capital



Prism RMC delivered a strong financial performance in 2025-26, supported by momentum in the Commercial Concrete business, improved operating leverage, and increasing contribution from value-added products. The Division continued to strengthen its financial capital through operational excellence, disciplined working capital management, and a scalable franchisee-led expansion strategy, resulting in higher profitability and improved capital efficiency.

### Financial Parameters

#### Revenue (₹ Crores)

|      |  |       |
|------|--|-------|
| FY26 |  | 1,551 |
| FY25 |  | 1,415 |
| FY24 |  | 1,471 |
| FY23 |  | 1,401 |
| FY22 |  | 1,197 |

#### EBITDA (₹ Crores)

|      |  |     |
|------|--|-----|
| FY26 |  | 113 |
| FY25 |  | 82  |
| FY24 |  | 39  |
| FY23 |  | 5   |
| FY22 |  | 9   |

#### EBITDA Margin (%)

|      |  |     |
|------|--|-----|
| FY26 |  | 7.3 |
| FY25 |  | 5.8 |
| FY24 |  | 2.7 |
| FY23 |  | 0.4 |
| FY22 |  | 0.7 |

#### Number of Plants

|      |  |     |
|------|--|-----|
| FY26 |  | 89  |
| FY25 |  | 98  |
| FY24 |  | 102 |
| FY23 |  | 91  |
| FY22 |  | 97  |



## Key Strategic Areas

### Commercial Concrete-led Growth

The Commercial Concrete segment remained the key driver of revenue growth during 2025-26, recording a 7.3% year-on-year increase in sales volumes to 28.6 Lakh cubic metres. The growth was underpinned by sustained demand from residential, commercial, and infrastructure construction projects across key markets.

### Improved Operating Leverage

Higher plant utilisation levels contributed to improved operating leverage during 2025-26, driving EBITDA growth of 37.2% to ₹113 Crores and EBITDA margin expansion to 7.3% from 5.8% in the previous year. The improvement reflects better cost absorption, enhanced operational efficiency, and disciplined execution across the network.

### Value-added Product Mix Improvement

The share of specialised products in Commercial Concrete volumes increased from 19% in 2024-25 to 29% in 2025-26, resulting in a richer product mix, improved realisations, and higher profitability.

### Mega Projects Business Transition

The Mega Projects business underwent a strategic business transition during 2025-26, which led to a temporary moderation in volumes. However, following the completion of the transition, the business witnessed a strong recovery, supported by a robust project pipeline and improved execution. Simultaneously, the Division adopted a more disciplined project selection approach, focusing on quality opportunities, better risk management, and profitability enhancement, thereby strengthening the long-term earnings profile of the business.

The Division has supplied high-grade concrete for landmark infrastructure projects such as the **Mumbai–Ahmedabad Bullet Train and Mumbai Coastal Road Project.**

**1.4 mn m<sup>3</sup>**

### Order Book

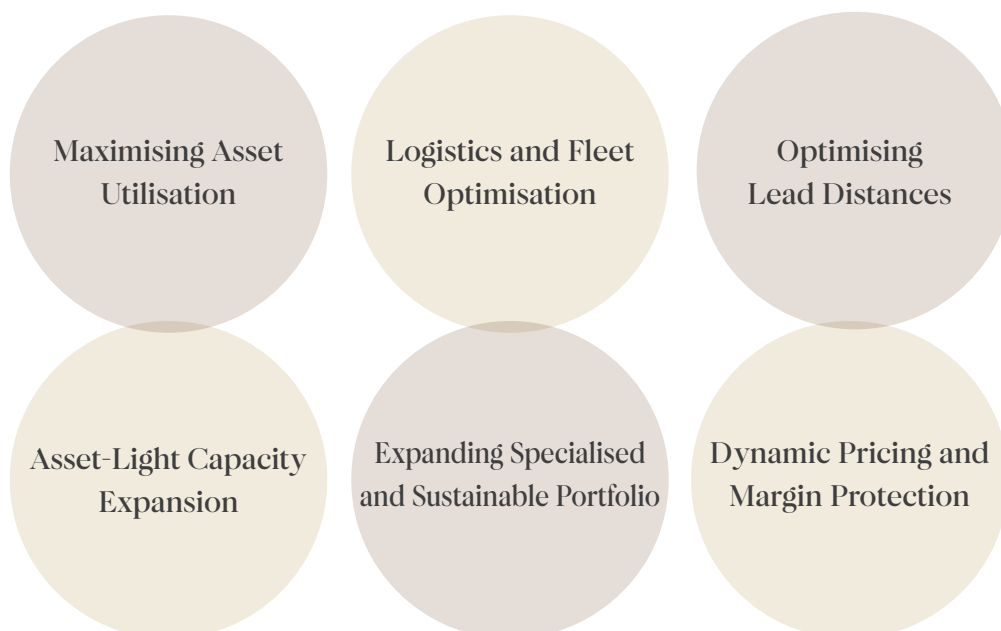
Robust Mega Projects pipeline providing strong growth visibility.

### Cost Rationalisation and Operational Efficiency

Continued focus on fleet optimisation, pump efficiency, delivery effectiveness, and technology-led process improvements contributed to better operational productivity and cost competitiveness.

### Working Capital Discipline

Sustained focus on maintaining healthy trade receivable days and improving asset utilisation supported stronger cash flows, enhanced capital efficiency, and financial resilience.



## Manufactured Capital



### Overview

Prism RMC operates a technologically advanced, geographically diversified manufacturing ecosystem engineered for high utilisation, optimised logistics, and consistent quality across India. By integrating digital manufacturing, specialised mix-design capabilities, and disciplined capacity rationalisation, the Division drives cost competitiveness and long-term scalability across infrastructure, commercial, and residential segments.

**Disclaimer:**

This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

**46**  
Cities/Towns<sup>(1)</sup>

**89**  
Plants<sup>(1)</sup>

<sup>(1)</sup> Includes franchisee plants, as of March 31, 2026

**3.5 mn m<sup>3</sup>**  
Volume in 2025-26

**₹1,551 Crores**  
Revenue in 2025-26



## 1 Strategic Footprint and Network Rationalisation

As of March 31, 2026, the Division operated 89 fully automated plants (includes franchisee plants), down from 98 plants in the previous year. This intentional network rationalisation reflects a disciplined approach to capital allocation, focusing on maximising plant utilisation and boosting profitability while preserving core national market reach. Strategically located plants, complemented by project-specific on-site facilities, enable efficient servicing of infrastructure projects, real estate developments, and individual home builders through reliable supply, reduced lead distances, and faster response times.

## 2 Tech-enabled Operations and Quality Assurance

Manufacturing operations are supported by automated batching systems, GPS-enabled fleet management, and real-time production monitoring to ensure consistent quality and delivery reliability. Quality standards are reinforced through QCI-certified plant processes and one NABL-certified laboratories, which validate mix designs, compressive strength, and durability. Integrated logistics systems optimise dispatch planning, monitor transit mixer movements, and preserve concrete quality until placement.

## 3 Integrated Sales and Technical Marketing

The manufacturing ecosystem operates with an agile sales and technical marketing framework. The teams work directly with architects, structural engineers, and project management consultants to translate site-specific engineering challenges into customised mix designs. This synergy allows manufacturing lines to seamlessly

pivot from Standard Grades to Specialised Products-such as self-compacting, high-early-strength, and eco-friendly low-carbon concrete-ensuring production schedules directly mirror real-time market demand and specification trends.

## 4 Strategic Sourcing Operations and Dynamic Procurement Models

Maintaining cost leadership in a highly volatile raw material environment requires an agile, data-driven procurement strategy. Prism RMC manages a robust raw material sourcing operation, establishing long-term strategic tie-ups with verified vendors for critical inputs like high-grade aggregates, specialised chemical admixtures, and cement. By continuously tracking local sand, aggregate, and fuel price fluctuations, procurement teams deploy dynamic pricing and sourcing models. This flexibility optimises batching costs relative to regional material availability and transport overheads, effectively protecting margins while ensuring uninterrupted material flows.



## The Prismatic Range

### Performance

Concrete products designed to enhance strength, durability, structural performance, and lifecycle value.

#### PrismChamp ..

Superior strength, durability and sustainability

#### PrismCure ..

Self-hydrating concrete with improved curing properties

#### PrismColumns ..

Optimised for vertical structural elements

#### PrismRustSafe ..

Corrosion-resistant concrete for reinforced structures

#### PrismSlabs ..

Controls shrinkage and micro-cracking in slabs

### DIY and Home Improvement

Convenient, ready-to-use products catering to individual homeowners and small-scale construction needs.

#### PrismMini ..

Bagged concrete for small and hard-to-reach projects

#### PrismFix ..

Ready-to-use repair and retrofitting concrete

## Durability and Infrastructure

Specialised products engineered for demanding infrastructure and long-life construction applications.

### PrismMegaX ..

High-strength concrete for infrastructure and high-rise projects

### PrismCoastX ..

Concrete for coastal and marine environments

### PrismCoolX ..

Temperature-controlled concrete for mass concreting

### PrismXpress ..

Rapid-hardening concrete for faster project execution

## Green and Sustainable

**Concrete Solutions:** Environmentally responsible products certified by GreenPro, designed to reduce carbon footprint and support sustainable construction practices.

### PrismGreen ..

Low-carbon concrete solution

### PrismPervia ..

Pervious concrete supporting groundwater recharge

### PrismLite ..

Energy-efficient concrete with thermal and acoustic insulation



## Productivity Efficiency

Products that improve construction speed, ease of placement and on-site productivity.

### PrismSelf ..

Self-filling concrete with minimal manual intervention

### PrismFlow ..

Self-compacting concrete with superior flowability

### PrismFill ..

Slurry solution for void filling and backfilling applications

## Decorative Flooring

Aesthetic flooring products combining functionality with design flexibility.

### PrismDecor ..

Decorative flooring finishes

### PrismTop ..

Surface enhancement flooring solution

### PrismRustic ..

Textured decorative flooring

### PrismElite ..

Premium flooring finish

### PrismFibro ..

Fibre-reinforced flooring

### PrismSmooth ..

Smooth finish flooring

### PrismGlossy ..

High-gloss flooring finish

### PrismShield ..

Protective flooring solution



## Building Stronger Partnerships, Delivering Lasting Value

Our stakeholder-centric approach creates shared value across the construction ecosystem. By delivering consistent quality, reliable service and trusted partnerships, we enable contractors, developers, franchisee partners and individual home builders to achieve better outcomes with confidence and efficiency.





## Stakeholder Benefits

### Contractors and Developers

Benefit from consistent product quality, timely deliveries, specialised concrete products and enhanced construction efficiency.



### Franchisee Partner

Benefit from access to a steady pipeline of business opportunities and customer leads through Prism RMC's established market presence, brand reputation and extensive customer network.



### Individual Home Builders

Benefit from ready access to high-quality, reliable concrete offerings that improve construction quality, durability and ease of execution, helping them build stronger and longer-lasting homes.



### The Outlook

India's Ready-Mix Concrete industry is expected to witness sustained long-term growth, supported by continued investments in infrastructure, urban development, industrial projects, and housing growth. Labour shortages and the need for greater construction efficiency are accelerating the shift from manual on-site mixing to centralised, mechanised RMC solutions, which provide quality-assured concrete with precise mix designs and consistent structural strength. In addition,

the sustainability benefits of green concrete products, reduced material wastage and improved resource efficiency are expected to drive wider adoption.

Despite a steady growth potential, the sector faces constant input cost volatility, with fluctuating prices for cement, aggregates, diesel, and logistics. In this environment, long-term profitability hinges on a company's ability to maintain real-time cost visibility, deploy dynamic pricing mechanisms, and efficiently pass through cost increases. Consequently, the evolving market landscape increasingly favours

organised, technologically advanced players capable of delivering nationwide scale, unwavering quality consistency, and specialised product portfolios.

With its robust pan-India footprint, Prism RMC will continue to pursue an asset-light expansion strategy focused on maximising plant utilisation, optimising logistics, and increasing the share of premium, value-added, and low-carbon concrete products. Backed by automated operations and disciplined execution, the Division is well positioned to strengthen its market leadership.

# Raheja QBE General Insurance [RQBE]

## Strategic Realignment for Prism Johnson

### Focus on Core Businesses

Incorporated in 2007, Raheja QBE General Insurance Company Limited (RQBE) is a general insurance company offering a diverse portfolio of products across health, motor, home, office and commercial insurance segments. Prism Johnson has entered into agreement to divest its entire 51% stake in RQBE to its partner QBE Group, one of Australia's leading general insurers and a globally recognised insurance provider.

The transaction is aligned with Prism Johnson's strategic objective of enhancing capital efficiency, accelerating deleveraging efforts and strengthening its balance sheet. It also enables the Company to sharpen its focus on its core building materials businesses - Prism Cement, H & R Johnson and Prism RMC - while unlocking value for shareholders and supporting future growth initiatives.

The stake has been agreed to be divested to the Company's existing joint venture partner, the QBE Group, for a total consideration<sup>(1)</sup> of ₹324 Crores. The cash proceeds from this divestment are expected to be strategically deployed towards debt reduction and providing a solid balance sheet foundation for our next phase of industrial growth.

**₹324 Crores**

Divestment Proceeds<sup>(1)</sup>

<sup>(1)</sup> RQBE sales proceeds are subject to standard post-closing adjustments as set out in the Share Purchase Agreement



### 1. Strengthening Distribution and Market Reach

During the year, RQBE continued to systematically expand its digital and on-ground distribution ecosystem to enhance customer accessibility and market penetration. By the end of the year, the business scaled its total active distribution partner network to 3,542 across agents, brokers, web aggregators, and corporate channels.

This comprehensive distribution strategy continues to drive client acquisition through:

- Digital distribution platforms and web aggregators
- Traditional agency networks and major institutional brokers
- Relationship-led engagement models across customised commercial sectors

### 2. Focused Product Innovation

RQBE maintained its focus on specialised product development to meet changing regulatory and commercial risk requirements. The company expanded its product suite by launching - The Raheja QBE General Insurance Co Ltd Bharat Laghu Udyam Suraksha (O), Kidnap and Ransom Insurance, Insolvency Liability Risk Insurance Policy and Q-Cyber Protect Insurance Policy, specialised solutions designed to provide comprehensive liability coverage for retail and corporate stakeholders. These additions highlight a sustained internal commitment to automated risk assessment, specialised underwriting capabilities, and customer-centric product frameworks.

### 3. Financial Performance Snapshot

During 2025-26, RQBE delivered a steady business performance, with Gross Written Premium (GWP) increasing to ₹612 Crores from ₹512 Crores in 2024-25, driven by growth across key business segments including Group Health, Motor and Surety Insurance. The Company also strengthened its portfolio, with Assets Under Management (AUM) rising to ₹1,068 Crores as of March 31, 2026, compared to ₹980 Crores a year earlier.

The business maintained a healthy capital position with a Solvency Ratio of 1.71x, comfortably above the regulatory minimum requirement of 1.50x prescribed by the IRDAI. Continued focus on underwriting discipline, risk management and operational efficiencies contributed to the Combined Ratio standing at 136% in 2025-26 compared to 127% in 2024-25. The Company reported a Loss after Tax of ₹75 Crores in 2025-26, compared to ₹48 Crores in 2024-25.

**₹612 Crores GWP**

Compared to ₹512 Crores in 2024-25

**₹1,068 Crores AUM**

as of March 31, 2026, Compared to ₹980 Crores as of March 31, 2025

**1.71x Solvency Ratio**

Comfortably above the IRDAI-Prescribed Minimum Requirement of 1.50x

### Financial Performance Snapshot

#### Gross Written Premium (₹ Crores)

|      |  |     |
|------|--|-----|
| FY26 |  | 612 |
| FY25 |  | 512 |
| FY24 |  | 316 |
| FY23 |  | 396 |
| FY22 |  | 393 |

#### Assets Under Management (AUM) (₹ Crores)

|      |  |       |
|------|--|-------|
| FY26 |  | 1,068 |
| FY25 |  | 980   |
| FY24 |  | 884   |
| FY23 |  | 850   |
| FY22 |  | 815   |

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

|      |      |  |
|------|------|--|
| FY26 | (75) |  |
| FY25 | (48) |  |
| FY24 | (41) |  |
| FY23 | (91) |  |
| FY22 | (95) |  |

#### Combined Ratio (%)

|      |  |     |
|------|--|-----|
| FY26 |  | 136 |
| FY25 |  | 127 |
| FY24 |  | 137 |
| FY23 |  | 146 |
| FY22 |  | 141 |

### The Outlook

#### Insurance Business

Following the divestment of Prism Johnson's 51% stake, the insurance business will continue its growth journey under the ownership of QBE Insurance Group. Backed by QBE's global expertise, underwriting capabilities, technology platforms, and financial strength, the business is expected to focus on expanding its presence in India's growing general insurance market through enhanced digital capabilities, broader distribution reach, and specialised risk solutions.

#### Prism Johnson

The agreed divestment marks an important step in Prism Johnson's strategic focus on its core building materials businesses. The transaction strengthens the Company's balance sheet, enhances financial flexibility, and supports its ongoing deleveraging efforts.

Going forward, Prism Johnson is well positioned to capitalise on long-term growth opportunities driven by infrastructure development, and rising construction activity across both urban and rural markets. Supported by a stronger financial position and focused capital allocation, Prism Johnson will continue to prioritise operational excellence, premiumisation, sustainability, and profitable growth across its Cement, Tiles and Bath, Ready-Mix Concrete, and Construction Chemicals businesses.



# Natural Capital

## Advancing Sustainable Growth

Sustainability remains integral to Prism Johnson's long-term value creation strategy. Across its Cement, Tiles and Ready-Mix Concrete businesses, the Company continues to strengthen environmental stewardship through investments in renewable energy, resource efficiency, circular economy practices and technology-driven decarbonisation initiatives.

Our approach focuses on reducing carbon intensity, optimising natural resource consumption and enhancing ecological resilience while supporting India's transition towards a more sustainable built environment. Through continuous innovation and responsible operational practices, we are building a greener and more resource-efficient future.



### 2025-26 Environmental Highlights

#### NSE ESG Rank #2

69/100 NSE ESG Rating Score, with Prism Johnson recognised as an 'Aspiring' company in the Cement category

#### 59.5 MW

Installed renewable energy capacity, including Solar and WHRS (Prism Cement and H&R Johnson)

#### 32.7% Green Power

Prism Cement's power requirement met through green energy sources

#### 4.1%

Alternative Fuel and Raw Material (AFR) utilisation rate at Prism Cement

#### 598 kg CO<sub>2</sub>

Scope 1 and Scope 2 emissions per tonne of cementitious material

#### 17%

Share of rainwater harvested in H&R Johnson's total water consumption

#### 57,000+

Saplings planted during 2025-26

## Renewable Energy Adoption

The Company continues to expand the use of clean energy across its manufacturing operations to reduce dependence on conventional power sources and lower carbon emissions. The Company's renewable energy portfolio comprises a **32.5 MW solar power plant** and a **22.5 MW Waste Heat Recovery System (WHRS)** at its Satna Cement facility, supplemented by **4.5 MW of rooftop solar installations** across H&R Johnson locations. Approximately **32.7% of Prism Cement's power requirements** were met through green energy sources during 2025-26, supporting the Company's decarbonisation roadmap and enhancing energy security.

## Driving Raw Material Circularity and Carbon Reduction

The Company continues to integrate circular economy principles into its operations through the use of alternative fuels, industrial by-products and resource-efficient manufacturing processes. At Satna, the **600 TPD Alternative Fuel and Raw Material (AFR) co-processing system** facilitates responsible utilisation of waste-derived fuels, reducing reliance on conventional fossil fuels. Continuous efforts towards **clinker factor optimisation, increased utilisation of fly ash and slag, and efficient raw material management** further contribute to lowering the carbon footprint of operations. These initiatives helped maintain Prism Cement's emissions intensity at **598 kg CO<sub>2</sub> per tonne of cementitious material** during 2025-26 while supporting sustainable resource utilisation.

## Water Stewardship, Biodiversity and Ecological Restoration

Prism Johnson remains committed to conserving natural resources and strengthening ecological resilience



across its operating locations. The Company integrates responsible water management, biodiversity conservation and ecosystem restoration into its sustainability strategy, recognising their critical role in supporting long-term environmental stewardship. In addition, Prism Johnson has maintained **Zero Liquid Discharge (ZLD)** across all cement plants, tile manufacturing facilities and RMC plants under its operational control, ensuring that treated wastewater is reused within plant premises for manufacturing processes, green belt development and dust suppression.

Alongside its water stewardship initiatives, the Company continues to undertake progressive mine rehabilitation, afforestation and biodiversity enhancement programmes to restore ecosystems and strengthen environmental resilience. A key highlight during the year was the plantation of over 57,000 saplings, contributing to greener landscapes and enhanced biodiversity around operational sites.

## Selected for Indo-Sweden Decarbonisation Initiative

In a significant recognition of its sustainability-led innovation capabilities, Prism RMC was selected as an industry partner under the Indo-Sweden Industrial Decarbonisation Programme, a prestigious bilateral initiative aimed at accelerating low-carbon industrial development.

As part of one of the programme's seven high-impact projects, Prism RMC is collaborating with Ecometrix AB and Datta Meghe College of Engineering to develop ACORN, an AI-powered platform designed to optimise concrete mix designs, reduce embodied carbon and improve operational efficiency. Supported by the Department of Science and Technology (DST), Government of India, and the Swedish Energy Agency (SEA), the initiative highlights the Company's commitment to harnessing advanced technologies to accelerate decarbonisation and promote sustainable construction practices.



Prism RMC selected as an industry partner under the Indo-Sweden Industrial Decarbonisation Programme to develop ACORN, an AI-enabled platform for optimising concrete mix designs, reducing emissions and improving resource efficiency.

# Social and Relationship Capital

## Building Stronger Communities, Creating Shared Value

At Prism Johnson, growth is meaningful only when it creates lasting value for the communities and stakeholders associated with our business. Through focused CSR interventions, responsible stakeholder engagement and community partnerships, we continue to contribute towards inclusive development while strengthening trust across our operating ecosystem.

Our social initiatives are centred on healthcare, education, livelihood enhancement, infrastructure development and environmental stewardship, helping improve quality of life in communities surrounding our operations.



### 2025-26 Highlights

**₹0.8 Crores**  
Invested in CSR initiatives

**18 Villages**  
Benefitted through community development programmes

**17,400+ Patients**  
Provided free medical treatment and medicines through the Plant Medical Centre

**51% of raw material**  
Procured from MSME in 2025-26.

### Advancing Community Healthcare

Healthcare continues to remain a key pillar of Prism Johnson's CSR strategy. During 2025-26, the Company provided free medical treatment and medicine distribution to more than 17,400 beneficiaries through its Plant Medical Centre. In addition, door-to-door healthcare outreach programmes extended medical support and preventive healthcare awareness to nearly 1,450 villagers in surrounding communities.



## Enabling Education and Skill Development

The Company remains committed to empowering future generations through education and employability initiatives. During the year, educational support was provided to students through the distribution of school kits, while targeted skill development programmes, including driving training initiatives, helped enhance livelihood opportunities for youth from nearby villages.

## Creating Sustainable Community Infrastructure

Prism Johnson continues to support community infrastructure development through initiatives focused on drinking water access, sanitation, rural infrastructure and environmental improvement. These interventions are designed to create long-term social impact while improving living standards in communities around operational locations.

## Strengthening Stakeholder Relationships

The Company maintains strong relationships with customers, suppliers, communities and regulators through transparent engagement, ethical business practices and a commitment to quality and reliability. By fostering trust, collaboration and accountability, the Company continues to strengthen stakeholder partnerships that support long-term value creation and sustainable business growth.

The Company promotes responsible sourcing across its value chain through its **Supplier Code of Conduct, Supply Chain Sustainability Assessment**



**Driving Skills Development Programme for Local Communities**

**Framework and Sustainable Procurement Policy**, which emphasise ethical conduct, environmental stewardship, human rights and fair labour practices. Regular supplier assessments and audits are conducted to monitor compliance with key **SA 8000 principles**, including fair labour practices, safe working conditions and respect for human rights. The Company also supports inclusive growth through engagement with local enterprises, with approximately **51% of raw material procurement sourced from Micro, Small and Medium Enterprises (MSMEs)** during 2025-26.

### Customer Satisfaction Scores

**93%** Prism Cement

**91%** Prism RMC

### Net Promoter Score

**77%** Prism RMC

# Human Capital



**Empowering People.  
Enabling Growth.**

At Prism Johnson, our people are the driving force behind our success. We are committed to creating a workplace where employees feel safe, valued and empowered to perform at their best.

Our Human Capital strategy focuses on attracting and developing talent, fostering a culture of safety and continuous learning, strengthening employee engagement and promoting an inclusive workplace built on integrity, collaboration and mutual respect.

By investing in our people and building future-ready capabilities, we continue to strengthen organisational resilience and create long-term value for our employees, customers, communities and other stakeholders.

## 2025-26 Highlights

**9,865**

Employees across operations

**700+**

Safety training sessions conducted at Prism Cement's Satna plant

**0.29**

Lost Time Injury Frequency Rate (LTIFR)

**0**

Fatalities during 2025-26

**700+**

Contract workforce members covered under the Udaan training programme



## Ensuring Safety First

Safety remains one of Prism Johnson's key priorities and is embedded across every aspect of our operations. Guided by our Zero Harm philosophy and aligned with ISO 45001 standards, we continue to strengthen workplace safety through behavioural interventions, contractor safety management, regular training, risk assessments and technology-enabled monitoring systems.

During FY2025–26, more than 700 safety training sessions were conducted at the Satna plant, contributing to a Lost Time Injury Frequency Rate (LTIFR) of 0.29 and zero fatalities during the year. Digital initiatives, including QR code-enabled work permits, automated safety dashboards and the KAVACH platform for visitor and vehicle management, further enhanced safety governance and operational preparedness.

The Udaan programme strengthened safety awareness and operational excellence among 700+ members of the contractual workforce, reinforcing safe work practices across operations.

## Building Future-ready Talent

Developing talent remains central to our long-term growth strategy. Through structured learning programmes, Prism Johnson continues to enhance technical expertise, leadership capability and functional excellence while preparing employees for evolving business needs.

The Company continued to build a strong talent pipeline through its Campus Outreach Programme and participation in the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), providing young professionals with valuable industry exposure and practical learning opportunities.

During the year, specialised capability-building initiatives included Defensive Driving Training for more than 950 participants, comprising staff, workmen, drivers and members of the Ladies Club, reinforcing safe driving practices and road safety awareness.

### A Basic Literacy Training Programme

conducted for workmen benefited 55 participants, supporting skill enhancement and inclusive development. The programme has made a tangible difference to participants' literacy levels - several workers who were previously unable to read are now able to sign their own names, marking a meaningful step towards greater confidence, independence and dignity in their everyday lives.

Leadership development, digital learning, cross-functional exposure and succession planning continued to prepare employees for future responsibilities while strengthening organisational capability.

- 1 Technical and Functional skills
- 2 Leadership Development
- 3 Product and Risk management
- 4 Health & Safety Practices
- 5 BRSR and ESG awareness
- 6 Behavioural and Soft Skills
- 7 Digital & Future Skills





## Fostering an Inclusive and Engaging Workplace

At Prism Johnson, employee engagement extends beyond the workplace to create a culture of belonging, collaboration and shared purpose. Through regular leadership interactions, town halls, open forums and structured feedback mechanisms, we encourage transparent communication and active employee participation, enabling continuous improvement in the employee experience. For instance, the **Connect with the Champions** initiative strengthened engagement with marketing employees across locations.

**Reward-Based Suggestion Scheme encourages employees to contribute innovative ideas for operational excellence and continuous improvement.**

Recognition remained an integral part of our people culture. Employees were celebrated on birthdays and work anniversaries, while occasions such as International Women's Day and Mother's Day provide opportunities to recognise and appreciate their contributions. The Company also introduced a family-friendly initiative enabling employees' parents to stay at Company guest houses during visits, reinforcing our commitment to supporting employees and their families.

In a unique gesture of appreciation, the families of top-performing employees were recognised through appreciation letters and commemorative medals, acknowledging their invaluable support in the employees' professional journey. Employees also brought pride to the organisation through outstanding performances in inter-company and external sports competitions, reflecting

the spirit of teamwork, discipline and excellence.

Employee well-being continued to be strengthened through preventive healthcare initiatives, wellness programmes and awareness sessions that supported both physical and mental wellbeing, contributing to a healthy, motivated and connected workforce.



### Guiding Principles of Our People Culture

Zero-tolerance policies against discrimination

Strong human rights protections

Fair labour and employment practices

Gender equity and equal opportunity initiatives

## Responsible Employment

Prism Johnson is committed to maintaining a workplace founded on fairness, dignity and mutual respect. Equal opportunity in recruitment, learning, career development and rewards forms the cornerstone of our people practices. Through regular awareness programmes on the Prevention of Sexual Harassment (POSH), workplace ethics and responsible conduct, we continue to reinforce a culture of trust, accountability and inclusion.

Our people policies are guided by strong human rights principles, fair labour practices and zero tolerance towards discrimination, harassment and retaliation. Robust grievance redressal mechanisms and transparent employment practices further strengthen employee confidence and organisational integrity.



### Our People Philosophy

We believe sustainable business success is built by empowered people working in a safe, inclusive and purpose-driven environment. By continuously investing in our people, strengthening leadership capability, promoting employee wellbeing and fostering a culture of learning, innovation and responsibility, Prism Johnson continues to build a resilient workforce that is well equipped to drive sustainable growth and long-term value creation.



# Intellectual Capital

## Driving Innovation Through Research, Technology and Design Excellence

Innovation is central to Prism Johnson's long-term competitiveness. The Company continues to strengthen its intellectual capital through investments in research, product development, advanced manufacturing technologies and digital capabilities across its businesses. By combining scientific research, design excellence and data-driven operations, Prism Johnson develops differentiated products, enhances manufacturing performance and supports sustainable growth across Cement, Tiles and Bathware and Ready-Mix Concrete business.



## 2025-26 Highlights

### DSIR-recognised

Dedicated R&D Centre for the IPNR business

### 3 Patents

Product and process innovation

- 'A process for manufacturing isostatic punch and the punch manufactured therefrom'
- 'Anti-oxidation refractory frit and method of manufacturing the same'
- 'Inorganic antimicrobial nanocomposite powder and a method of manufacturing the same'

### Technology-led Product Portfolio

Including antimicrobial, anti-skid, scratch-resistant and solar-reflective surfaces

### R&D Expenditure

Stood at 4.18 Crores in 2025-26

### 2 NABL

Certified Technical Labs:  
1 at Prism Cement, 1 at Prism RMC



## Research and Innovation Capabilities

Prism Johnson continues to invest in research and innovation to strengthen product differentiation, manufacturing excellence, and sustainable growth across its businesses. The Company's DSIR-recognised R&D Centre serves as a hub for advanced material research, process optimisation, and new product development. Complementing these capabilities is an intellectual property portfolio of three patents, reflecting the Company's focus on developing proprietary technologies and specialised products.

**Innovation efforts are focused on**

Advanced Material Engineering

Sustainable Formulations

Process Optimisation

Product Performance

Resource Efficiency Initiatives

## Product Innovation and Portfolio Development

Prism Johnson continues to strengthen its competitive position through a differentiated portfolio of innovative, value-added building materials tailored to evolving customer needs.

### Cement

- Resource-efficient blended cements
- Premium and application-specific cement solutions

Leveraging its material engineering, technical expertise, and market insights, the Company develops products that enhance performance, durability, aesthetics, construction efficiency, and sustainability across all divisions.



### Tiles and Bathware

- Antimicrobial and germ-resistant surfaces
- Anti-skid and high-traffic flooring solutions
- Scratch- and stain-resistant tiles
- Solar-reflective and cool roof technologies
- Anti-static and industrial-grade tiles
- Large-format and Glazed Vitrified Tiles (GVT)
- Tactile and accessibility-focused surfaces



### Ready-Mix Concrete

- Value-added concrete solutions
- Low-carbon and sustainable concrete products
- Application-specific concrete for infrastructure and specialised construction



## Intelligent Operations

### Brief

Technology is deeply embedded across Prism Johnson's manufacturing and business operations, driving higher productivity, consistent quality, faster decision-making, and stronger customer engagement. Continued investments in automation, intelligent manufacturing, and digital platforms are enhancing operational agility and long-term competitiveness.

### Smart Manufacturing

Manufacturing operations are supported by advanced process controls and digital monitoring systems that continuously track critical production parameters in real time. These capabilities improve process stability, maintain consistent product quality, optimise resource utilisation, enhance equipment reliability, and enable timely corrective actions. Ongoing investments in automation and intelligent manufacturing continue to improve operational efficiency and support sustainable performance across businesses.

### Enterprise Systems and Digital Integration

Enterprise-wide digital systems support virtually all core functions, including manufacturing, procurement, sales, finance, commercial operations, accounts, and supply chain management. This integrated digital ecosystem standardises processes, improves information visibility, and enables faster, data-driven decision-making.

The Company's **SAP and Ramco ERP** platforms serve as the backbone of enterprise integration, enabling seamless information flow, stronger cross-functional coordination, improved governance, and greater organisational efficiency.



## Smart Logistics and Fleet Management

Advanced fleet management systems and digital tracking provide real-time visibility across the Company's transportation network. In the Cement business, these technologies optimise long-haul routing, improve fleet utilisation, and reduce logistics costs. In Tiles and Bathware business, real-time tracking enhances dispatch efficiency and ensures safe, predictable delivery of fragile products. In RMC business, GPS-enabled transit mixers monitor delivery progress, concrete placement timelines, and mixer fill levels to preserve product quality and ensure timely site deliveries.

## Digital Customer and Lead Management

The implementation of Zoho and LeadSquared has strengthened customer relationship management through systematic lead capture, faster response times, improved sales effectiveness, and higher conversion rates. These platforms are complemented by digital engagement programmes - including Sambandh-HRJ for plumbers, contractors, and masons in the Tiles and Bathware business; Sapney Programme and Anmol Rishtey for masons, contractors, dealers, and retailers in the Cement business; and Aspire for architects and engineers - creating a more connected customer and partner ecosystem across the Group.

## Collaborative Technology Ecosystem

Prism Johnson leverages its diversified business portfolio to share technology, best practices, and digital capabilities across its Cement, Tiles and Bathware, and Ready-Mix Concrete businesses. Cross-functional collaboration in automation, process optimisation, quality management, logistics, sustainability, and digital systems accelerates technology adoption, drives continuous improvement, and unlocks synergies across the organisation.



## Outlook

Rapid advances in automation, artificial intelligence, advanced analytics, and digital technologies are transforming industrial operations and creating new opportunities for efficiency, innovation, and growth. Prism Johnson remains committed to

accelerating its digital transformation through continued investments in automation, AI-enabled solutions, digital monitoring, advanced analytics, and intelligent supply chain capabilities.

Going forward, the Company will leverage emerging technologies to strengthen operational resilience,

enhance customer experience, improve sustainability performance, and build long-term competitive advantage. These initiatives will further modernise manufacturing, enable enterprise-wide data-driven decision-making, and enhance organisational agility to support future growth.



# Governance Capital

## Upholding Integrity, Accountability and Value Creation

At Prism Johnson, strong corporate governance forms the foundation of sustainable business performance and stakeholder trust. Guided by the principles of transparency, accountability, ethical conduct, and responsible decision-making, the Company has established a robust governance framework that supports long-term value creation while ensuring compliance with applicable laws, regulations, and industry best practices. Through an experienced Board, effective committee oversight, comprehensive policies, and a strong risk management framework, the Company continues to strengthen governance standards across its operations.

## Board of Directors

Guided by Vision and Accountability

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>1. Dr. Raveendra Chittoor</div><div>Chairman and Independent Director</div><div>DIN: 02115056</div><div>59 years</div><div><div>C</div><div>A</div><div>S</div><div>N</div></div><div>July 3, 2017</div><div>Professor of Strategy at University of Victoria, Canada, with nearly 21 years of academic experience and over 18 years of industry experience primarily in Corporate Finance and Investment Management in Senior Management Roles.</div></div>                        | <div><div>2. Mr. Rajan B. Raheja</div><div>Non-Executive Non-Independent Director</div><div>DIN: 00037480</div><div>72 years</div><div><div>N</div></div><div>April 1, 1994</div><div>Industrialist with rich and varied business experience; associated with several leading companies including Exide Industries and Supreme Petrochem.</div></div>                                                                                                                                                                                                              |
| <div><div>6. Mr. Sarat Chandak</div><div>Executive Director and CEO (HRJ)</div><div>DIN: 06406126</div><div>55 years</div><div><div>R</div><div>C</div><div>T</div></div><div>March 3, 2019</div><div>Science Graduate from Sambalpur University, Postgraduate Diploma in Systems Management, NIIT - Nagpur and MBA (Marketing) from Pune University. Has rich and varied experience of more than 31 years in the Building Materials industry, especially in the Tiles industry.</div></div> | <div><div>7. Mr. Sanjay Roy</div><div>Executive Director and CEO (RMC)</div><div>DIN: 10174959</div><div>57 years</div><div><div>R</div><div>C</div><div>T</div></div><div>March 2, 2026</div><div>B.E. (Civil) from Pune University, over 33 years of rich experience in the Ready Mix Concrete and Construction Industry and has led various functions such as Business Development, Strategic Planning, Capex and Project Management, Profit Centre &amp; Key Account Management, Cost-Saving initiatives, and Resource Optimisation, among others.</div></div> |

 Corporate Social Responsibility Committee

 Nomination and Remuneration Committee

 Chairman

 Audit Committee

 Risk Management Committee

 Member

 Stakeholders Relationship Committee

 Securities Allotment and Transfer Committee

### 3. Mr. Akshay R. Raheja

**Non-Executive Non-Independent Director**

DIN: 00288397

44 years



March 5, 2022

MBA from Columbia Business School with experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance, associated with several companies, including EIH Associated Hotels, Supreme Petrochem Ltd., Hathway Cable and Datacom Ltd. and Others .

### 4. Mr. Vijay Aggarwal

**Managing Director**

DIN: 00515412

57 years

March 3, 2010

IIT Delhi and IIM Ahmedabad gold medallist with several years' of experience in Manufacturing industry; former MD and CEO of H&R Johnson (India) Limited before it was amalgamated with the Company in the year 2010.

### 5. Mr. Raakesh Jain

**Executive Director and CEO (Cement)**

DIN: 10711581

53 years

August 17, 2024

Commerce graduate from Devi Ahilya University and MBA Marketing from JNIBM, Vikram University. Experience of more than 31 years in the Building Materials industry and has led various functions like Sales, Marketing, Logistics and Business Transformation.

### 8. Mr. Joseph Conrad Agnelo D'Souza

**Independent Director**

DIN: 00010576

66 years

March 29, 2024

Master's Degree in Commerce, a Master's Degree in Business Administration and is a Senior Executive Programme (SEP) graduate of the London Business School. Over 4 decades of experience in Banking and Financial Services, associated with several companies, including Bharat Bijlee Ltd., Chalet Hotels Ltd., Camlin Fine Sciences Ltd., Motilal Oswal Financial Services Ltd. and others.

### 9. Ms. Ravina Rajpal

**Independent Director**

DIN: 09380471

49 years

March 29, 2024

Commerce degree from Sydenham College and has graduated in Law from K. C. Law College, Mumbai. Has extensive experience in Advisory, Litigation Matters, Proficient in Drafting Intricate Agreements and Navigating Contentious Legal Matters.

**33.33%**

Independent Directors

**1**

Woman Director

**57**

Average Age

## Committees

### Audit Committee

Provides oversight of financial reporting, internal controls, internal audit, statutory audit, compliance, and related-party transactions.

### Nomination and Remuneration Committee

Oversees Board composition, succession planning, leadership development, performance evaluation, and remuneration practices.

### Stakeholders Relationship Committee

Monitors shareholder services, investor grievances, stakeholder engagement, and communication practices.

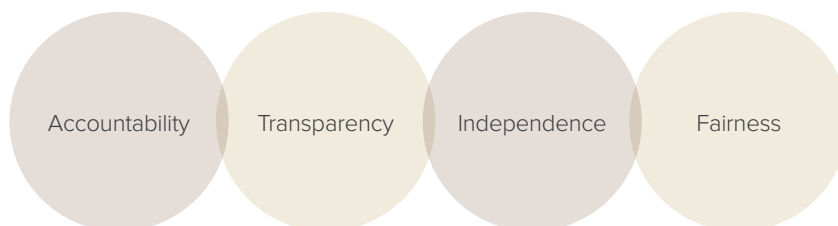
### Corporate Social Responsibility Committee

Guides the Company's social responsibility initiatives and monitors implementation of CSR programmes.

### Risk Management Committee

Oversees enterprise-wide risk identification, assessment, mitigation, and monitoring to strengthen organisational resilience.

## Governance Model





## Ethics, Compliance and Policy Architecture

Comprehensive set of policies, codes, and procedures designed to promote ethical conduct and regulatory compliance across the organisation.

### Illustrative List of Policies:

#### Ethics and Conduct

- Code of Conduct for Directors
- Code of Conduct for Independent Directors
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Anti-Bribery and Anti-Corruption Policy
- Whistle Blower Policy
- POSH Policy
- Cyber Security Policy

#### Governance and Compliance

- Risk Management Policy
- Related Party Transactions Policy
- Remuneration Policy
- Dividend Distribution Policy
- Policy for Determining Materiality for Disclosure
- Code of Conduct for Prohibition of Insider Trading in Securities
- Code of Practices and Procedures for Fair Disclosure of UPSI

#### Sustainability and Operations

- Corporate Social Responsibility Policy
- Human Rights Policy
- Sustainable Procurement Policy
- Environment Policy
- Energy Policy
- Occupational Health and Safety Policy
- Information Security Policy
- Cybersecurity Policy

## Internal Control Systems and Their Adequacy

A strong internal control framework is a fundamental pillar of effective corporate governance. Prism Johnson maintains a robust system of internal controls designed to support operational efficiency, safeguard assets, optimise resource utilisation, ensure compliance, and maintain the reliability of financial reporting. The framework is aligned with the Company's scale of operations, geographical presence, growth trajectory, and evolving business and risk environment.

The Company has implemented well-defined Standard Operating Procedures (SOPs), policies, and control frameworks across its business functions to ensure process standardisation, accountability,

and consistent execution. These procedures are reviewed and updated periodically to incorporate changes arising from business requirements, regulatory developments, technological advancements, and process improvement initiatives.

The Internal Audit function adopts a structured Risk-Based Internal Audit (RBIA) approach, with the annual audit plan reviewed and approved by the Audit Committee. Audit coverage is prioritised based on enterprise risks, business criticality, regulatory requirements, and emerging risk areas. Internal audits assess the adequacy and effectiveness of internal controls, identify improvement opportunities,

and provide assurance on key business processes. Management reviews audit observations and implements corrective actions to strengthen the control environment and enhance system effectiveness.

External auditors independently review the Company's internal control processes. Significant audit observations, together with corrective actions undertaken, are regularly reported to the Audit Committee, ensuring effective oversight and reinforcing the Company's governance framework.

# Risk Management Framework

Prism Johnson Limited has established a robust Enterprise Risk Management framework which integrates strong governance, proactively identifies, assesses and mitigate risks that may affect its operations, performance and long-term business growth. The structured approach enables comprehensive risk mapping, environmental scanning and detailed assessment. The company

has established a comprehensive Enterprise Risk Management Policy and institutionalised protocols for updating the Risk Management Committee of the Board on key risks & its mitigation plans. The Company embraces risk aware culture where it practices standard COSO ERM framework. The senior management of Prism Johnson has identified key risks related to economic conditions and

market positioning, production cost, statutory compliance & environmental sustainability, information technology and talent management. The scope of risk assessment extends to long term strategic risk, mid-term risk, short-terms risk, emerging risk and one-time events. It involves analysing the likelihood and impact of the events on businesses and finances to devise mitigation strategies.

## Key Enterprise Risks and Mitigation Measures

| Risk                                                                                                                                                                                                                                                                                                                                                                  | Mitigation Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Energy Cost &amp; Availability Risk</b><br>Energy costs represent a significant manufacturing expense 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 overall profitability. | <ul style="list-style-type: none"><li>●● The Company continuously strives to improve processes and optimise energy consumption to reduce overall energy costs.</li><li>●● Diversify energy sources and fuel mix to safeguard against price increases and supply shortages.</li><li>●● Increase the use of waste-derived alternative fuels to reduce reliance on traditional energy sources and mitigate cost fluctuations.</li><li>●● The Company utilises green energy sources, such as the Waste Heat Recovery System (WHRS) and solar power, to reduce dependency on thermal power.</li></ul> |
| <b>Information Technology</b><br>Prism Johnson relies on IT systems, including ERP to streamline its business operations. The Company faces IT-related risks, encompassing data integrity and physical asset protection.                                                                                                                                              | <ul style="list-style-type: none"><li>●● To mitigate these risks, the Company employs ERP systems to support its core business operations. The Company periodically assesses IT risks and invests in strengthening its IT infrastructure.</li></ul>                                                                                                                                                                                                                                                                                                                                              |
| <b>Cyber Security Risk</b><br>With the increasing interconnectedness of IT systems and the adoption of digitalisation initiatives, cybersecurity has emerged as a growing concern.                                                                                                                                                                                    | <ul style="list-style-type: none"><li>●● Prism Johnson has installed firewalls with stringent configuration to limit access controls. Additionally, it has implemented robust internal control processes and tools for data backup and data security.</li></ul>                                                                                                                                                                                                                                                                                                                                  |
| <b>Raw Material Availability Risk</b><br>The unavailability of raw materials at an affordable cost could impact the Company's overall profitability.                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>●● The Company explores strategic sourcing options for its key raw materials and evaluates alternatives while maintaining minimum reserve levels to minimise or eliminate any disruptions.</li></ul>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Commodity Price Risk</b><br>Primarily arises from fluctuations in the prices of key raw materials and imported fuels, including coal and pet coke, which directly impact production costs and profitability.                                                                                                                                                       | <ul style="list-style-type: none"><li>●● Prism Johnson regularly monitors 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. Further, the Company has taken several initiatives to increase the use of waste-derived alternative fuels.</li></ul>                                                                                                                                                                                                   |

### Economic Risk

An economic slowdown could reduce demand from the real estate and infrastructure sectors, impacting demand for Prism Johnson's products.

- Prism Johnson formulates its business strategies aligning with the prevailing economic environment.

### Climate Change

Climate change poses a potential threat through natural disasters and calamities that could adversely affect operations, infrastructure, and assets.

- To mitigate the risk associated with climate change, the Company has implemented several measures. Firstly, it ensures adequate insurance coverage for all natural calamities. Further, the Company takes proactive steps to minimise damages in the event of unforeseen natural disasters.

### Environment Risk

Risks related to GHG emissions, water consumption, generation and discharge of trade effluents, management of hazardous waste, noise generation, and utilisation of forest land.

- 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.

### Credit Risk

Prism Johnson faces a significant risk of potential delays in payments from customers, which could adversely impact the cash flows.

- The Company maintains a strong focus on efficient working capital management and focusses on debtors for timely collections. Prism Johnson has a robust credit control process in place to minimise the risk of payment delays.

### Regulatory Risk

The risk of inadvertently violating laws governing business conduct poses a challenge. The regulatory framework is everchanging, increasing the risk of non-compliance which could impact the Company's reputation.

- Prism Johnson has implemented a comprehensive risk-based compliance programme. Further, the Company has a robust compliance framework and mechanism for policies, Standard Operating Procedures (SOPs), and advisories related to statutory compliance and potential litigation.

## Internal Risks

### Health & Safety

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.

- The Company has incorporated stringent measures to ensure 'Zero Harm' and protect its workforce. Further, the Company emphasises to promote a safe and healthy work environment for its all stakeholders.

### HR Risk (Talent Management)

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.

- Prism Johnson acknowledges its human capital as its most valuable asset, focussing on developing a team of motivated individuals. The Company conducts regular training and team-building activities to enhance performance and maintain competitiveness and innovation.

## Strategic Risk

### Digital Advancement

The adoption & implementation of digital technologies is reshaping traditional business operations, offering new avenues. To achieve the transformation, it requires significant initiative from top management, commitment from employees, and embracing cultural change.

- The Company has developed a comprehensive digital advancement roadmap spanning its entire business value chain. This roadmap helps to enhance business efficiency, boost productivity, and achieve overall success in the digital era.



# Awards and Accolades (2025-26)



## ET Edge Best Brands Recognition

Prism RMC was recognised among India's Best Brands 2025, reinforcing its market leadership and customer trust



## Most Preferred Workplace Awards

Prism Cement was recognised for fostering an employee-centric and high-performance work culture



## Prism RMC received multiple "Certificate of Appreciation", including

- Supplying over 3 mn m<sup>3</sup> of high-grade concrete for the Mumbai - Ahmedabad Bullet Train Project
- Supplying over 0.5 mn m<sup>3</sup> of high-grade concrete for the Mumbai Coastal Road Project, including its underwater tunnel
- Supplied over 0.2 mn m<sup>3</sup> concrete for construction of runway at Asia's largest Airport (Noida International Airport) in Jewar



## Superbrands India

H & R Johnson was honoured for Johnson Endura, Johnson Marble & Quartz, and Johnson Smart Tiles



## CII National Award for Excellence in Energy Management

Prism Cement received the award in the Energy Efficient Unit category

## ●● TimesAspire National Leadership Award

Prism Johnson was recognised for its customer-first approach and superior stakeholder experiences

## ●● Global Greentech Environment and Sustainability Award

Prism Cement receives it for Outstanding Environment-Friendly Project

## ●● Outstanding Utilisation of Fly Ash in Cement Manufacturing Award

Prism Cement was recognised for promoting sustainable cement production

## ●● Green Enviro Environment Award

Prism Cement was recognised for excellence in sustainable manufacturing practices

## ●● Certificate of Merit, by the National Safety Council of India

Prism Cement received the prestigious Certificate for workplace safety and health standards

## ●● OOH Phoenix Awards

H & R Johnson received the Gold Award for excellence in data-driven out-of-home advertising planning and execution

## ●● Golden Peacock Award for Energy Efficiency

Exceptional energy management practices

## ●● Green Enviro CSR Award

Cement Division received the award for contribution to sustainable community development

## ●● QCPI National Environment and Sustainability and Net Zero Conclave

Prism RMC received 2 awards for innovation and sustainability leadership

# Corporate Information

## Offices

### Registered Office

305, Laxmi Niwas Apartments, Ameerpet  
Hyderabad - 500 016

### Corporate Office

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

## Registrar and 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

### Mr. Rajnish Sacheti

Chief Legal Officer

### Mr. Shailesh Dholakia

Company Secretary and Compliance Officer

### Mr. Sanjeeva

President - Special Projects and  
Chief Commercial Officer

### Mr. Prabir Kumar Ray

Advisor - Business Development and  
Strategy

### Mr. Ashish Samal

Chief Investor Relations Officer

## Auditors

S R B C & CO. LLP

## Lenders

- Axis Bank Limited
- Bajaj Finance Limited
- Bandhan Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- RBL Bank Limited
- Standard Chartered Bank
- Yes Bank Limited

## Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections and expectations may constitute forward-looking statements. These statements are based on current assumptions and expectations regarding future events and market conditions.

Actual results may differ materially due to factors such as changes in economic conditions, regulatory developments, market demand and other external influences. The Company does not undertake any obligation to revise forward-looking statements based on subsequent developments or events.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## 2025-26

### SECTION A: GENERAL DISCLOSURES

| I.  | Details of the listed entity:                                                                                                                                                                                                                                      |                                                                                                                                    |               |                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L26942TG1992PLC014033                                                                                                              |               |                |
| 2.  | Name of the Listed Entity                                                                                                                                                                                                                                          | Prism Johnson Limited                                                                                                              |               |                |
| 3.  | Year of incorporation                                                                                                                                                                                                                                              | 1992                                                                                                                               |               |                |
| 4.  | Registered office address                                                                                                                                                                                                                                          | 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500016                                                                          |               |                |
| 5.  | Corporate address                                                                                                                                                                                                                                                  | Rahejas, Main Avenue, 2nd. Floor, V. P. Road, Santacruz (West), Mumbai - 400054                                                    |               |                |
| 6.  | E-mail                                                                                                                                                                                                                                                             | investor@prismjohnson.in                                                                                                           |               |                |
| 7.  | Telephone                                                                                                                                                                                                                                                          | + 91-22-61042200                                                                                                                   |               |                |
| 8.  | Website                                                                                                                                                                                                                                                            | https://www.prismjohnson.in/                                                                                                       |               |                |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | Details                                                                                                                            | Start Date    | End Date       |
|     |                                                                                                                                                                                                                                                                    | Current Financial Year                                                                                                             | April 1, 2025 | March 31, 2026 |
|     |                                                                                                                                                                                                                                                                    | Previous Financial Year                                                                                                            | April 1, 2024 | March 31, 2025 |
| 10. | Name of the Stock Exchange(s) where shares are listed:                                                                                                                                                                                                             | Name of the Exchange                                                                                                               |               |                |
|     |                                                                                                                                                                                                                                                                    | BSE Ltd.                                                                                                                           |               |                |
|     |                                                                                                                                                                                                                                                                    | National Stock Exchange of India Limited                                                                                           |               |                |
| 11. | Paid-up Capital (In ₹)                                                                                                                                                                                                                                             | ₹ 503.36 Crores                                                                                                                    |               |                |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Mr. Pratik Jadhav<br>Assistant General Manager- ESG                                                                                |               |                |
|     |                                                                                                                                                                                                                                                                    | Email:                                                                                                                             |               |                |
|     |                                                                                                                                                                                                                                                                    | Tel:                                                                                                                               |               |                |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures under this report pertaining to environmental, social, and financial performance have been made on a standalone basis. |               |                |
| 14. | Whether the company has undertaken assessment or assurance of the BRSR Core?                                                                                                                                                                                       | Yes, Assurance                                                                                                                     |               |                |
| 15. | Name of assessment or assurance provider                                                                                                                                                                                                                           | BDO India Service Private Limited                                                                                                  |               |                |
| 16. | Type of assessment or assurance obtained                                                                                                                                                                                                                           | Limited Assurance                                                                                                                  |               |                |



**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity                                          | % of Turnover of the entity |
|--------|------------------------------|---------------------------------------------------------------------------|-----------------------------|
| 1.     | Manufacturing                | Manufacturing of Portland cement, Clinker, Tiles and Ready-mixed concrete | 92.09%                      |

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

| S. No. | Product/ Service     | NIC Code | % of Turnover contributed |
|--------|----------------------|----------|---------------------------|
| 1.     | Portland Cement      | 23942    | 44.89%                    |
| 2.     | Tiles                | 23939    | 26.64%                    |
| 3.     | Ready-mixed concrete | 23952    | 19.29%                    |
| 4.     | Clinker              | 23941    | 1.27%                     |

**III. Operations****18. 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)                               | 252               | 357   |
|               | 11 Tiles plants (including joint ventures)                   |                   |       |
|               | 2 Faucet plants                                              |                   |       |
|               | 1 Sanitaryware plant (joint venture)                         |                   |       |
|               | 89 Ready-mixed concrete (RMC) plants (including franchisees) |                   |       |
| International | Nil                                                          | Nil               | Nil   |

Note: The Company exercises operational control over 59 RMC plants out of a total of 89 RMC plants within the standalone entity. Accordingly, the environmental and social data reported covers only those facilities under the Company's operational control, and excludes plants where such control is not exercised.

**19. Markets served by the entity:****a. Number of locations**

| Locations                                       | Number |
|-------------------------------------------------|--------|
| National (Number of States & Union Territories) | 36     |
| International (Number of Countries)             | 45     |

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

Exports constituted 0.47% of the Company's total standalone turnover in 2025-26.

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

The Company primarily serves a diverse customer base comprising dealers, infrastructure companies, real estate firms and individual homeowners, among others.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

| S. No.    | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 3,789     | 3,571   | 94%       | 218     | 6%        |
| 2.        | Other than Permanent (E) | 449       | 432     | 96%       | 17      | 4%        |
| 3.        | Total employees (D + E)  | 4,238     | 4,003   | 94%       | 235     | 6%        |
| WORKERS   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 1,014     | 1,014   | 100%      | 0       | 0%        |
| 5.        | Other than Permanent (G) | 4,613     | 4,500   | 98%       | 113     | 2%        |
| 6.        | Total workers (F + G)    | 5,627     | 5,514   | 98%       | 113     | 2%        |

**b. Differently abled Employees and workers:**

| S. No                       | Particulars                               | Total (A) | Male    |           | Female  |           |
|-----------------------------|-------------------------------------------|-----------|---------|-----------|---------|-----------|
|                             |                                           |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                                           |           |         |           |         |           |
| 1.                          | Permanent (D)                             | 6         | 5       | 83%       | 1       | 17%       |
| 2.                          | Other than Permanent (E)                  | 0         | 0       | 0%        | 0       | 0%        |
| 3.                          | Total differently abled employees (D + E) | 6         | 5       | 83%       | 1       | 17%       |
| DIFFERENTLY ABLED WORKERS   |                                           |           |         |           |         |           |
| 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%        |

**21. Participation/Inclusion/Representation of women**

| Particulars                      | Total (A) | No. and percentage of Females |           |
|----------------------------------|-----------|-------------------------------|-----------|
|                                  |           | No. (B)                       | % (B / A) |
| <b>Board of Directors</b>        | 9         | 1                             | 11.11%    |
| <b>Key Managerial Personnel*</b> | 2         | 0                             | 0%        |

\* Excluding KMPs that are included in Board of Directors

**22. Turnover rate for permanent employees and workers (in percent)**

| Particulars         | 2025-26 |        |       | 2024-25 |        |       | 2023-24 |        |       |
|---------------------|---------|--------|-------|---------|--------|-------|---------|--------|-------|
|                     | Male    | Female | Total | Male    | Female | Total | Male    | Female | Total |
| Permanent Employees | 31%     | 36%    | 32%   | 30%     | 30%    | 30%   | 30%     | 20%    | 30%   |
| Permanent Workers   | 12%     | 0%     | 12%   | 12%     | 100%*  | 12%   | 8%      | 67%    | 8%    |

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

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (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      | H. & R. Johnson (India) TBK Limited                                                                         | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 2      | RMC Readymix Porcelano (India) Limited                                                                      | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 3      | TBK Prathap Tile Bath Kitchen Private Limited                                                               | Subsidiary                                                     | 98%                               | No                                                                                                                           |
| 4      | Raheja QBE General Insurance Company Limited                                                                | Subsidiary                                                     | 51%                               | No                                                                                                                           |
| 5      | H&R Johnson (India) Building Solutions Limited (Formerly known as Prism Johnson Building Solutions Limited) | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 6      | RMC Readymix (India) Concrete Solutions Limited (Formerly known as Prism Concrete Solutions Limited)        | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 7      | PJL Cement Limited                                                                                          | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 8      | Samini Ceramics Limited (Formerly known as Sentini Cermica Limited)                                         | Subsidiary                                                     | 90%                               | No                                                                                                                           |
| 9      | Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)                 | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 10     | Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)                       | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 11     | Sanskar Ceramics Private Limited                                                                            | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 12     | Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)                | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 13     | Coral Gold Tiles Private Limited                                                                            | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 14     | Ardex Endura (India) Private Limited                                                                        | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 15     | TBK Deepgiri Tile Bath Kitchen Private Limited                                                              | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 16     | TBK Florance Ceramics Private Limited                                                                       | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 17     | Sunbath Sanitary Private Limited                                                                            | Joint Venture                                                  | 50%                               | No                                                                                                                           |
| 18     | CSE Solar Parks Satna Private Limited                                                                       | Associate                                                      | 27.95%                            | No                                                                                                                           |
| 19     | Sunspring Solar Private Limited                                                                             | Associate                                                      | 27%                               | No                                                                                                                           |
| 20     | ReNew Green (MPR Two) Private Limited *                                                                     | Associate                                                      | 45%                               | No                                                                                                                           |

\*Ceased to be an associate Company w.e.f. May 30, 2025 as per Indian Accounting Standards.

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) **Turnover (in ₹):** ₹ 7,307.36 Crores in FY 2025-26.

(iii) **Net worth (in ₹):** ₹ 1669.15 Crores in FY 2025-26.



## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievance 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)<br>(If Yes, then provide web-link for grievance redress policy) | 2025-26                                    |                                                              |                | 2024-25                                    |                                                              |                |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------|--------------------------------------------|--------------------------------------------------------------|----------------|
|                                                   |                                                                                                                  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks        | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks        |
| Communities                                       | Yes                                                                                                              | 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                                                                                                              | 1                                          | Nil                                                          | POSH complaint | 1                                          | Nil                                                          | POSH complaint |
| 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/2025/01/Stakeholder-Engagement-Policy.pdf>. The Company has provision to report any grievances in all key policies.

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

| S. No. | Material Issue Identified | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                                                                                                                                                                          | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Financial Implications (Positive / Negative) |
|--------|---------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1      | Energy & GHG Emissions    | Risk                     | Energy expenditure constitutes a material component of cement manufacturing costs and a significant source of greenhouse gas emissions. Escalating energy prices, coupled with regulatory momentum toward low-carbon operations and the cement sector's commitment to net-zero by 2070, necessitate sustained efficiency gains and accelerated transition to cleaner energy alternatives. | <ul style="list-style-type: none"> <li>The Company actively co-processes industrial and municipal waste as alternative fuels across its cement plants</li> <li>The share of renewable energy and Waste Heat Recovery Systems (WHRS) in the overall energy mix is continuously being expanded</li> <li>Energy efficiency improvement programmes are being implemented across all manufacturing operations</li> <li>Alternative low-carbon raw materials are being substituted to progressively reduce the clinker-to-cement ratio</li> </ul> | Negative                                     |

| S. No. | Material Issue Identified           | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                                                      | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial Implications (Positive / Negative) |
|--------|-------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 2      | Water Conservation                  | Risk                     | Water is an essential input across cement, tiles and ready-mixed concrete operations. Intensifying water stress, increasing competition for freshwater resources and heightened regulatory oversight demand a proactive and structured approach to water stewardship. | <ul style="list-style-type: none"> <li>The Company maintains Zero Liquid Discharge (ZLD) status across all cement, tiles and ready-mixed concrete plants under its operational control</li> <li>Rainwater harvesting and systematic groundwater recharge programmes are operational across plant locations</li> <li>Freshwater withdrawal intensity is being actively reduced while recycled water utilisation continues to be increased</li> <li>Targeted water efficiency measures are being pursued across the value chain to minimise consumption</li> </ul> | Negative                                     |
| 3      | Waste Management & Circular Economy | Risk                     | Ineffective waste management exposes the Company to environmental non-compliance risks and foregone resource recovery opportunities. Embedding circular economy principles is central to improving material efficiency and reducing dependence on landfill disposal.  | <ul style="list-style-type: none"> <li>The Company applies the 4R framework — Reduce, Reuse, Recycle and Recover, systematically across all its operations</li> <li>Hazardous and non-hazardous waste is disposed of safely and in a compliant manner through SPCB-authorised recyclers and agencies</li> <li>Industrial by-products and waste streams sourced from other industries are being utilised as substitute raw materials and alternative fuels</li> </ul>                                                                                             | Negative                                     |
| 4      | Air Quality                         | Risk                     | Emissions from manufacturing activities can adversely affect ambient air quality in surrounding areas and expose the Company to regulatory sanctions and reputational consequences.                                                                                   | <ul style="list-style-type: none"> <li>Continuous Emission Monitoring Systems (CEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) are installed and operational at manufacturing facilities for real-time surveillance</li> <li>The Company is actively implementing programmes to reduce particulate matter, non-GHG air pollutants and other atmospheric emissions from its production processes</li> </ul>                                                                                                                                  | Negative                                     |
| 5      | Transport & Logistics               | Opportunity              | Optimising logistics networks and freight efficiency offers meaningful opportunities to reduce both operating costs and the carbon intensity of distribution, strengthening the Company's competitive positioning.                                                    | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Positive                                     |

| S. No. | Material Issue Identified         | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                                                   | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Financial Implications (Positive / Negative) |
|--------|-----------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 6      | Biodiversity                      | Risk                     | Quarrying and manufacturing activities can affect local ecosystems, habitats and biodiversity. Proactive stewardship of natural capital is essential to maintaining the Company's social licence to operate and meeting evolving disclosure requirements.          | <ul style="list-style-type: none"> <li>The Company has undertaken Biodiversity Risk Assessments using the LEAP (Locate, Evaluate, Assess, Prepare) approach and is implementing a structured Biodiversity Management Programme at Prism Cement</li> <li>The Company's biodiversity disclosures and practices are being aligned with TNFD recommendations</li> <li>Green belt development and annual plantation drives are being carried out across operational sites</li> <li>Mine rehabilitation programmes are actively underway at quarrying locations</li> </ul> | Negative                                     |
| 7      | Innovation & Sustainable Products | Opportunity              | Committed investment in the development of resource-efficient, lower-carbon building materials enables the Company to differentiate its product portfolio, respond to evolving customer preferences and generate sustainable long-term value for all stakeholders. | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Positive                                     |
| 8      | Diversity & Inclusion             | Opportunity              | A diverse and inclusive workforce, encompassing gender, role and experiential diversity, fosters innovation, broadens talent pipelines and strengthens the Company's organisational resilience and culture.                                                        | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Positive                                     |
| 9      | Human Rights                      | Risk                     | Unaddressed human rights risks across the Company's value chain, including in sourcing, contracting and employment can erode stakeholder trust, attract regulatory scrutiny and undermine long-term business sustainability.                                       | <ul style="list-style-type: none"> <li>The Company has adopted a formal Human Rights Policy and conducts regular training and awareness sessions for employees and workers</li> <li>Human rights due diligence is being carried out across the Company's operations and supply chain</li> <li>An accessible human rights grievance mechanism is in place to enable reporting and timely redressal</li> <li>Supplier assessments are conducted using a structured framework; SA 8000 certification has been obtained and is maintained at Prism Cement</li> </ul>     | Negative                                     |

| S. No. | Material Issue Identified     | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                          | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Financial Implications (Positive / Negative) |
|--------|-------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 10     | Customer Relations            | Opportunity              | Sustained engagement with customers to resolve concerns, anticipate evolving needs and enhance service quality fosters loyalty, supports repeat business and reinforces the Company's market reputation.                                  | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Positive                                     |
| 11     | Talent Attraction & Retention | Risk                     | The inability to attract, develop and retain a skilled and diverse workforce can widen capability gaps, dampen innovation, diminish operational productivity and constrain the Company's capacity to execute its strategic growth agenda. | <ul style="list-style-type: none"> <li>• The Company follows a robust and equitable recruitment policy to attract appropriately skilled and diverse talent</li> <li>• Structured skill development, learning and training programmes are being delivered across employee and worker categories</li> <li>• A performance-linked recognition and rewards programme is administered to incentivise and retain high performers</li> <li>• Comprehensive employee benefits are provided to foster physical, mental and financial wellbeing</li> <li>• Employee engagement surveys are periodically conducted to gauge satisfaction levels and inform the formulation of employee-centric policies</li> </ul> | Negative                                     |
| 12     | Labour Relations              | Risk                     | Unresolved labour grievances and inadequate worker engagement can precipitate industrial action, disrupt production continuity and damage the Company's reputation as a responsible employer.                                             | <ul style="list-style-type: none"> <li>• The Company maintains proactive and structured dialogue with labour unions and worker representatives, with established mechanisms for timely and fair grievance redressal</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Negative                                     |
| 13     | Occupational Health & Safety  | Risk                     | Unsafe working environments expose employees, contractors and workers to injury risks, and the Company to regulatory penalties, legal liability and reputational harm.                                                                    | <ul style="list-style-type: none"> <li>• A comprehensive Occupational Health &amp; Safety (OHS) policy and management system is in place and operational across all sites</li> <li>• Regular safety training and awareness programmes are being conducted for all employees, contractors and site workers</li> <li>• Proactive health and safety risk assessments, including structured self-assessments, are carried out periodically across operations</li> <li>• Safety performance data is systematically monitored, evaluated and reported to drive continuous improvement</li> </ul>                                                                                                              | Negative                                     |



| S. No. | Material Issue Identified         | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                         | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Financial Implications (Positive / Negative) |
|--------|-----------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 14     | Community Engagement              | Opportunity              | Meaningful, long-term engagement with local communities cultivates goodwill, supports inclusive socio-economic development and underpins the Company's social licence to operate.                                                        | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Positive                                     |
| 15     | Values & Ethics                   | Risk                     | Breaches of ethical conduct — whether in business dealings, procurement or governance — can inflict lasting reputational damage, trigger legal and regulatory action and erode stakeholder confidence.                                   | <ul style="list-style-type: none"> <li>The Company is continuously reinforcing its corporate governance framework and upholding transparency across all its business operations and disclosures</li> <li>Ethical conduct is embedded through the Anti-Bribery &amp; Anti-Corruption Policy and the Employee Code of Conduct, which are applicable across the organisation</li> <li>A functional whistle-blower mechanism is in place, supplemented by periodic internal and external audits to detect and address potential misconduct</li> </ul> | Negative                                     |
| 16     | Regulatory & Statutory Compliance | Risk                     | Non-adherence to applicable regulatory and statutory obligations can give rise to legal penalties, operational disruptions and a material loss of stakeholder confidence.                                                                | <ul style="list-style-type: none"> <li>A robust compliance management framework is in place and is being continuously strengthened to address applicable regulatory requirements across all business segments</li> <li>Standard Operating Procedures (SOPs) have been established to ensure systematic and documented adherence to key legal, environmental and sectoral regulations</li> </ul>                                                                                                                                                   | Negative                                     |
| 17     | Economic Business Performance     | Opportunity              | Sustained revenue growth and healthy profitability equip the Company with the financial capacity to reinvest in innovation, scale operations and generate enduring value for shareholders, employees, customers and the wider community. | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Positive                                     |

| S. No. | Material Issue Identified | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                                                                            | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial Implications (Positive / Negative) |
|--------|---------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 18     | Indirect Economic Impacts | Opportunity              | Prioritising local procurement and employment generation deepens community goodwill, promotes economic inclusion and reinforces the Company's contribution to regional development.                                                                                                         | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Positive                                     |
| 19     | Supplier Sustainability   | Risk                     | Unsustainable or unethical conduct by suppliers — encompassing human rights violations, environmental non-compliance or governance failures — can precipitate supply chain disruptions, reputational harm and misalignment with the Company's ESG commitments and stakeholder expectations. | <ul style="list-style-type: none"> <li>A Supplier Code of Conduct has been adopted and is being enforced across the Company's procurement base</li> <li>The Company's Sustainable Procurement Policy governs supplier selection, onboarding and engagement practices</li> <li>Structured Supplier Sustainability Assessments are being conducted for critical and high-risk suppliers within the value chain</li> </ul>                                                                                                                                                                                                                                        | Negative                                     |
| 20     | Corporate Governance      | Risk                     | Deficiencies in governance structures can impair strategic decision-making quality, create compliance vulnerabilities and erode the trust of investors, regulators and other key stakeholders.                                                                                              | <ul style="list-style-type: none"> <li>The Company is governed by a strong and independent Board with clearly defined oversight responsibilities and committee structures</li> <li>Transparent reporting and disclosure standards are upheld across all public communications, regulatory filings and stakeholder engagements</li> <li>Governance policies including the Anti-Bribery &amp; Anti-Corruption Policy, Whistle-blower Policy and Employee Code of Conduct are in place and are reviewed periodically</li> <li>Regular evaluations of Board effectiveness and governance structures are being conducted to drive continuous improvement</li> </ul> | Negative                                     |

| S. No. | Material Issue Identified                   | Risk / Opportunity (R/O) | Rationale for Identifying the Risk / Opportunity                                                                                                                                                                                                                                                                                                 | In Case of Risk — Approach to Adapt or Mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Financial Implications (Positive / Negative) |
|--------|---------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 21     | Data Protection & Privacy                   | Risk                     | Inadequate data governance and privacy safeguards can result in significant regulatory fines, reputational damage, operational disruption and the erosion of customer and stakeholder trust.                                                                                                                                                     | <ul style="list-style-type: none"> <li>Robust data security protocols encompassing encryption, role-based access controls and data minimisation practices are operational across the Company's IT environment</li> <li>Comprehensive cybersecurity and information security policies have been formulated and are being implemented across all systems and functions</li> <li>Regular audits and risk assessments of data management practices are being conducted to ensure ongoing regulatory compliance and system integrity</li> </ul>                                                                                                                                                                                                                                                                                                                                      | Negative                                     |
| 22     | Geopolitical development & Trade disruption | Risk                     | Escalating geopolitical conflicts, trade disputes, sanctions regimes and armed hostilities can disrupt global supply chains, trigger commodity price volatility, constrain access to critical inputs and create macroeconomic uncertainty that adversely affects demand, logistics and financing conditions for the building materials industry. | <ul style="list-style-type: none"> <li>The Company is actively diversifying its supplier base across geographies to reduce concentration risk in critical raw material and fuel procurement</li> <li>Strategic inventory buffers are being maintained for key inputs to provide resilience against supply disruptions arising from conflict-affected regions</li> <li>Geopolitical developments are being tracked through structured scenario planning exercises, with findings being incorporated into the enterprise risk management framework</li> <li>Domestic sourcing and local value chains are being strengthened to reduce dependence on imports vulnerable to geopolitical shocks</li> <li>The Company engages with industry associations and regulatory authorities to remain updated on applicable sanctions frameworks and trade compliance obligations</li> </ul> | 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                   |                                                                                                              | P1  | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Policy and management processes</b> |                                                                                                              |     |     |     |     |     |     |     |     |     |
| 1.                                     | a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
|                                        | b. Has the policy been approved by the Board? (Yes/No)                                                       | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

c. Web Link of the Policies, if available

| S. No. | Name of the Policy                                               | Link to Policy                                                                                                                                                                                                                                                    | Applicable NGBRC Principle(s) |
|--------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1      | Anti Bribery & Anti Corruption Policy                            | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-Corruption-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-Corruption-Policy.pdf</a>                                                         | P1                            |
| 2      | Risk Management Policy                                           | <a href="https://www.prismjohnson.in/wp-content/uploads/2026/02/Risk-Management-Policy-Last-Reviewed-on-February-6-2026.pdf">https://www.prismjohnson.in/wp-content/uploads/2026/02/Risk-Management-Policy-Last-Reviewed-on-February-6-2026.pdf</a>               | P1                            |
| 3      | Remuneration Policy                                              | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf</a>                                                                       | P3                            |
| 4      | Dividend Distribution Policy                                     | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf</a>                                                                     | P1                            |
| 5      | Related Parties Transaction Policy                               | <a href="https://www.prismjohnson.in/wp-content/uploads/2026/02/RPT-Policy-Updated-as-on-February-6-2026.pdf">https://www.prismjohnson.in/wp-content/uploads/2026/02/RPT-Policy-Updated-as-on-February-6-2026.pdf</a>                                             | P1                            |
| 6      | Familiarisation Program for Independent Directors                | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf</a> | P4                            |
| 7      | Material Subsidiary Policy                                       | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf</a>                                                               | P1                            |
| 8      | Policy for Determining Materiality for Disclosures               | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-for-determining-of-Materiality-of-Disclosures-new.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-for-determining-of-Materiality-of-Disclosures-new.pdf</a>             | P1                            |
| 9      | CSR Policy                                                       | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</a>                                                                                       | P4, P8                        |
| 10     | Vigil Mechanism / Whistle Blower Policy                          | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf</a>                                                                                   | P1                            |
| 11     | Policy on Prohibition of Sexual Harassment of Women at Workplace | <a href="https://www.prismjohnson.in/wp-content/uploads/2022/12/POSH-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2022/12/POSH-Policy.pdf</a>                                                                                                       | P3, P5                        |
| 12     | Child Labour Policy                                              | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf</a>                                                           | P5                            |
| 13     | Conflict of Interest                                             | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Employees.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Employees.pdf</a>                                                                   | P1                            |
| 14     | Gift Policy                                                      | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-Corruption-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-Corruption-Policy.pdf</a>                                                         | P1                            |



| S. No. | Name of the Policy                                            | Link to Policy                                                                                                                                                                                                                                                                                      | Applicable NGBRC Principle(s) |
|--------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 15     | Human Rights / Grievance Redressal                            | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf</a>                                                                                             | P5, P4                        |
| 16     | Diversity & Inclusion Policy                                  | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf</a>                                                                                                   | P3, P5, P8                    |
| 17     | Non-Discrimination Policy                                     | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf</a>                                                                                                   | P5                            |
| 18     | Cyber Security & Data Privacy                                 | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/PJL-Cyber-Security-Policy-15-th-Feb24.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/PJL-Cyber-Security-Policy-15-th-Feb24.pdf</a>                                                                                     | P9                            |
| 19     | Supplier Code of Conduct                                      | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/03/Supplier-Code-of-Conduct.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/03/Supplier-Code-of-Conduct.pdf</a>                                                                                                               | P2, P5                        |
| 20     | Business Responsibility & Sustainability Policy               | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Business-Responsibility-and-Sustainability-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Business-Responsibility-and-Sustainability-Policy.pdf</a>                                                             | P1 to P9 (All)                |
| 21     | Environment Policy                                            | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Environment-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Environment-Policy.pdf</a>                                                                                                                           | P6                            |
| 22     | Energy Policy                                                 | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Energy-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Energy-Policy.pdf</a>                                                                                                                                     | P6                            |
| 23     | Archival Policy                                               | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Archival-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Archival-Policy.pdf</a>                                                                                                                                 | P1                            |
| 24     | Code of Practises and Procedures for Fair Disclosures of UPSI | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/06/Practices-and-Procedures-for-Fair-Disclosure-of-UPSI_Updated-as-on-June-10-2025.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/06/Practices-and-Procedures-for-Fair-Disclosure-of-UPSI_Updated-as-on-June-10-2025.pdf</a> | P1                            |
| 25     | Board Diversity Policy                                        | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Board-Diversity-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Board-Diversity-Policy.pdf</a>                                                                                                                   | P1, P3                        |
| 26     | Tax Policy                                                    | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Tax-Policy-31st-Jan-24.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Tax-Policy-31st-Jan-24.pdf</a>                                                                                                                   | P1                            |
| 27     | Policy on Equal Opportunity                                   | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf</a>                                                                                                   | P5, P3                        |
| 28     | Health and Safety Policy                                      | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/OHS-Policy-29-Jan-2024.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/OHS-Policy-29-Jan-2024.pdf</a>                                                                                                                   | P3                            |
| 29     | No Forced or Compulsory Labour Policy                         | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Human-Rights-Policy-30th-Jan-2024.pdf</a>                                                                                             | P5                            |
| 30     | Performance Evaluation of Directors                           | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-for-Performance-Evaluation-of-Directors.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Policy-for-Performance-Evaluation-of-Directors.pdf</a>                                                                   | P1, P3                        |
| 31     | Sustainable Procurement Policy                                | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Sustainable-Procurement-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Sustainable-Procurement-Policy.pdf</a>                                                                                                   | P2, P6                        |
| 32     | Artificial Intelligence (AI) & Machine Learning (ML) Policy   | <a href="https://www.prismjohnson.in/wp-content/uploads/2026/01/PJL-AI-Policy-7th-Jan-2026.pdf">https://www.prismjohnson.in/wp-content/uploads/2026/01/PJL-AI-Policy-7th-Jan-2026.pdf</a>                                                                                                           | P1, P9                        |
| 33     | Code of Conduct for Directors                                 | <a href="https://www.prismjohnson.in/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors.pdf">https://www.prismjohnson.in/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors.pdf</a>                                                                                                     | P1                            |

| S. No. | Name of the Policy                        | Link to Policy                                                                                                                                                                                                          | Applicable NGBRC Principle(s) |
|--------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 34     | Code of Conduct for Independent Directors | <a href="https://www.prismjohnson.in/wp-content/uploads/2022/12/Code-of-Conduct-for-Independent-Directors.pdf">https://www.prismjohnson.in/wp-content/uploads/2022/12/Code-of-Conduct-for-Independent-Directors.pdf</a> | P1                            |
| 35     | Code of Conduct for Employees             | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Employees.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Employees.pdf</a>                         | P1                            |
| 36     | Information Security Policy (ISMS)        | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Information-Security-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Information-Security-Policy.pdf</a>                             | P9                            |
| 37     | Biodiversity Policy                       | <a href="https://www.prismjohnson.in/wp-content/uploads/2024/02/Biodiversity-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2024/02/Biodiversity-Policy.pdf</a>                                             | P6                            |
| 38     | Stakeholder Engagement Policy             | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Stakeholder-Engagement-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Stakeholder-Engagement-Policy.pdf</a>                         | P4                            |

|                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |     |     |     |     |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b> | <p>The Company has adopted and continues to adhere to a range of nationally and internationally recognised certifications, standards and eco-labels across its business verticals, aligned with the applicable principles of the BRSR framework. The details are as follows:</p> <ul style="list-style-type: none"> <li>Prism Cement operates in compliance with globally accepted management system standards, including ISO 9001:2008 for quality management, ISO 45001:2018 for Occupational health and safety, SA 8000:2008 for Social accountability, ISO 50001:2011 for Energy management, ISO 14001:2004 for Environmental management, ISO 27001:2022 for Information security management system and ISO 22000:2018 for Food Safety management system</li> <li>H &amp; R Johnson (India) (HRJ) has implemented certifications such as ISO 9001:2008, ISO 45001:2018, ISO 50001:2011 and ISO 14001:2004, alongside green building and sustainability-focused certifications including IGBC, GRIHA and GreenPro.</li> <li>Prism RMC adheres to applicable Bureau of Indian Standards (BIS) requirements and has also secured GreenPro certification, reinforcing its commitment to sustainable product standards.</li> </ul> <p>These certifications collectively demonstrate the Company's commitment to maintaining high standards of quality, environmental stewardship, energy efficiency, occupational health and safety, and social responsibility across its operations.</p> |     |     |     |     |     |     |     |     |

|                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p>                                      | <p>The Company has established defined commitments across environmental, social and governance priorities to support responsible and sustainable business practices. Governance is anchored in a structured framework that promotes transparency, accountability, and ethical conduct, reinforced through a defined code of conduct and periodic employee sensitisation.</p> <p>From an environmental perspective, the Company is working to lower its greenhouse gas emissions by increasing the share of renewable energy in its power consumption mix. It is also adopting alternative fuels and raw materials to reduce its overall environmental impact. Water stewardship remains a focus area, with measures such as water recycling and groundwater recharge implemented to minimise freshwater dependence and improve resource efficiency. In line with circularity objectives, processes have been put in place to limit waste generation and promote the reuse or recycling of non-hazardous industrial waste, including broken tiles and process residues.</p> <p>On the social front, the Company continues to focus on building an inclusive and diverse workplace, supported by targeted skilling and employment initiatives for its workforce.</p>                                                                                                                                                                                                                                                                                              |
| <p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b></p> | <p>The Company has made steady progress across its environmental and social priorities during 2025-26, with notable improvements across its three divisions.</p> <p>At Prism Cement, the share of renewable energy in total power consumption rose from around 32% in 2024-25 to 32.6% in 2025-26, supported by continued expansion of solar capacity. The Thermal Substitution Rate (TSR) stood at 4.15% in 2025-26, reflecting sustained use of alternative fuels and raw materials. Water stewardship remained a priority, with rainwater harvesting and wastewater recycling initiatives delivering continued gains, while a substantial share of non-hazardous waste was diverted from landfills through co-processing and routing to authorised recyclers. On the social side, Prism Cement maintained its focus on inclusive hiring and continued to invest in regular training programmes spanning health and safety as well as broader ESG topics.</p> <p>At H &amp; R Johnson (India), energy intensity in tile manufacturing has fallen by approximately 5.19% over the four years from the 2021-22 baseline. Water management has also strengthened, with rainwater harvesting accounting for a growing share of total water consumption during the same period.</p> <p>At Prism RMC, water intensity has improved by 7% compared to the 2022-23 baseline. Energy intensity, however, has edged up marginally by around 1% to 2.71 kWh/m<sup>3</sup> over the same baseline year, an area the Division will continue to focus on going forward.</p> |

## Governance, leadership and oversight

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

As a key participant in the building materials industry, we remain cognizant of our responsibility in contributing to a more sustainable and resilient future. Anchored in our commitment to responsible growth, we continue to strengthen our operational practices, innovate across value chains and deliver solutions that are aligned with the evolving expectations of our stakeholders, customers and communities.

Our sustainability approach is structured around four strategic pillars, namely Creating Stakeholder Value, Safeguarding the Environment, Employee Well-being and Growth, and Supporting Communities. These pillars serve as the foundation of our ESG agenda and guide our efforts towards long-term, inclusive and responsible development. We also recognise that operating in the building materials sector brings with it a distinct set of ESG challenges. The industry is inherently resource and energy intensive, with significant dependence on natural resources such as limestone, clay, sand, and water, and exposure to climate related risks including water stress in several of our operating regions. Managing water responsibly, improving resource efficiency, reducing reliance on virgin raw materials, and lowering the carbon footprint of our processes therefore remain ongoing priorities. We continue to address these challenges through investments in alternative fuels and raw materials, expansion of renewable energy, rainwater harvesting and wastewater recycling, circular use of industrial by products, and progressive decarbonisation of our manufacturing footprint.

During 2025-26, we continued to advance our environmental priorities with a focused approach towards decarbonisation and resource efficiency. As part of our renewable energy initiatives, we further expanded our solar power capacity across our cement operations. Consequently, approximately 32.7% of Prism Cement's total power requirement was met through green and renewable sources, including Waste Heat Recovery Systems (WHRS). We also enhanced the utilisation of alternative Raw Materials and fuels (AFR), resulting in a Thermal Substitution Rate (TSR) of 4.15% in 2025-26. Additionally, there is significant reduction in emission intensity (Scope 1 and Scope 2) over the assessment period.

Our commitment to environmental stewardship is further reflected in our afforestation efforts, with the plantation of approximately 57,000 trees during the year, contributing to biodiversity conservation and ecological balance.

On the social front, we remain steadfast in our commitment to inclusive and community centric development. During 2025-26, we invested Rs. 0.77 Crores towards CSR initiatives, with a continued focus on the communities surrounding our Satna plant. Our interventions spanned key areas including rural infrastructure development, healthcare and hygiene, education, environmental sustainability, water conservation, access to safe drinking water, disaster relief and broader social welfare. As we progress ahead, we remain guided by our core objective, to build responsibly, grow sustainably and create enduring value for all stakeholders, while ensuring that our growth journey remains inclusive and equitable.

|                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>                                               | DIN No: 00515412<br>Name: Vijay Aggarwal<br>Designation: Managing Director<br>Telephone no: + 91-22-61042200<br>Email Id: investor@prismjohnson.in                                                                                                                                                                                                                                         |
| <b>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.</b> | Yes. At Prism Johnson, the sustainability governance framework is overseen by the Risk Management Committee of the Board, which reviews the Company's progress on its sustainability priorities and monitors how environmental and social risks are being addressed. The Executive Committee of the Company is responsible for developing and guiding the overall sustainability strategy. |



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

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

|                                                                                                                                                                              | P1                                                                                                                                                                                                                                                                                                                                                              | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <b>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.</b> | Dhir & Dhir Associates, an eminent Law Firm, has assessed the effectiveness & operationalisation of the Policies. The evaluation was conducted based on the functionality of the policies and SOPs followed. Additionally, department heads and business heads periodically review and revise the policies, which are then approved by the management or Board. |    |    |    |    |    |    |    |    |

**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)                                                   | Not Applicable |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |                |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                    |                |    |    |    |    |    |    |    |    |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### ESSENTIAL INDICATORS

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

| Segment                           | Total Number of training and awareness programmes held | Topics/ principles covered under the training and its impact                                                                                               | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                | 4                                                      | BRSR Training covering all nine principles of NGRBC, Cyber-security awareness, Enterprise risk management, POSH, Human rights, Health & safety and UN WASH | 100%                                                                        |
| Key Managerial Personnel          | 2                                                      |                                                                                                                                                            | 100%                                                                        |
| Employees other than BoD and KMPs | 838                                                    |                                                                                                                                                            | 56%                                                                         |
| Workers                           | 1194                                                   |                                                                                                                                                            | 60%                                                                         |

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

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

| Details             | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|---------------------|-----------------|---------------------------------------------------------------------|---------------|-------------------|----------------------------------------|
| <b>Monetary</b>     |                 |                                                                     |               |                   |                                        |
| Penalty/Fine        | Nil             | Nil                                                                 | Nil           | Nil               | Nil                                    |
| Settlement          | Nil             | Nil                                                                 | Nil           | Nil               | Nil                                    |
| Compounding Fee     | Nil             | Nil                                                                 | Nil           | Nil               | Nil                                    |
| <b>Non-Monetary</b> |                 |                                                                     |               |                   |                                        |
| Imprisonment        | Nil             | Nil                                                                 | Nil           | Nil               | Nil                                    |
| Punishment          | Nil             | Nil                                                                 | Nil           | Nil               | Nil                                    |

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

| 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 implemented a zero tolerance Anti-Bribery and Anti-Corruption Policy to maintain high standards of integrity, transparency, and ethical conduct across its operations. The policy applies to employees, directors, contractors, vendors, and business partners, and is aligned with applicable legal requirements. It establishes clear procedures to identify, prevent, and report instances of bribery or corruption, while promoting ethical conduct through training and awareness initiatives. At Prism Cement, biannual training sessions are conducted to reinforce these principles, while HRJ mandates ethics and compliance training for its workforce. Additionally, the Management Assurance Team carries out periodic vendor checks on a sample basis to verify adherence to the Company's anti-bribery and anti-corruption standards across the supply chain.

Oversight of the policy is supported by a designated Vigilance Officer and the Executive Committee, ensuring accountability in its implementation. The Company also promotes whistleblowing and provides safeguards against retaliation, supported by mechanisms for reporting, monitoring, and periodic review of the policy.

Further details on the ABAC Policy are available at: <https://www.prismjohnson.in/wp-content/uploads/2025/01/Anti-Bribery-and-Corruption-Policy.pdf>

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

| Particulars | 2025-26 | 2024-25 |
|-------------|---------|---------|
| Directors   | Nil     | Nil     |
| KMPs        |         |         |
| Employees   |         |         |
| Workers     |         |         |

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

| Particulars                                                                                  | 2025-26 |         | 2024-25 |         |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                                              | 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                         | 2025-26 | 2024-25 |
|-------------------------------------|---------|---------|
| Number of days of accounts payables | 66      | 69      |

## 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                                                                                | 2025-26 | 2024-25 |
|----------------------------|----------------------------------------------------------------------------------------|---------|---------|
| Concentration of Purchases | a. Purchases from Trading houses as % of total purchases                               | -       | -       |
|                            | b. Number of trading houses where purchases and 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                                   | 94.1%   | 62.8%   |
|                            | b. Number of dealers/distributors to whom sales are made                               | 7,500   | 6,193   |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors    | 9.4%    | 4.4%    |
| Share of RPTs in           | a. Purchases (Purchases with related parties/Total Purchases)                          | 11.7%   | 13.4%   |
|                            | b. Sales (Sales to related parties/Total Sales)                                        | 0.5%    | 0.6%    |
|                            | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 97.4%   | 98.2%   |
|                            | d. Investments (Investments in related parties/Total Investments made)                 | 95.7%   | 99.9%   |

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

## LEADERSHIP INDICATORS

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

| Total number of awareness programmes held | Topic/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1                                         | Principles of BRSR                          | 45%*                                                                                                               |

\* Information includes only for critical suppliers

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

The Company's Code of Conduct for Board members and senior management addresses conflict of interest through defined guidelines. It outlines situations that may give rise to a conflict and specifies activities that are to be avoided by Directors and senior management. The framework enables identification and appropriate management of such conflicts within the Board and senior management.

Link - <https://www.prismjohnson.in/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors.pdf>



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

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

| Category | 2025-26                  | 2024-25                  | Details of Improvements in environmental and social impacts                                                                                                                                                                                                                 |
|----------|--------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D      | -                        | -                        | -                                                                                                                                                                                                                                                                           |
| Capex    | ₹ 132.80 Crores<br>(31%) | ₹ 120.26 Crores<br>(34%) | The investments made by the Company towards the construction, modernization, expansion and upgradation of manufacturing facilities, infrastructure, plant and machinery, renewable energy projects, pollution control systems and other sustainability-related initiatives. |

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

Yes. The Company follows a responsible sourcing approach and has implemented a Supplier Code of Conduct that defines expectations relating to business ethics, environmental responsibility, and labour and human rights. Suppliers are required to formally acknowledge these requirements by submitting a signed copy of the Code to the Company. To strengthen ESG integration within its supply chain, the Company has introduced a Supply Chain Sustainability Assessment Framework. This framework is currently being used to assess the ESG performance of key critical suppliers and to evaluate their alignment with the Company's broader sustainability objectives. The Company also undertakes periodic social performance assessments of suppliers in line with SA 8000 standards, with a focus on identifying risks related to labour practices and human rights. Key suppliers undergo structured evaluations and audits, where risks are categorised as low, medium, or high and potential impacts are identified. Based on the assessment outcomes, the Company engages with suppliers to implement corrective action plans to address the identified risks. Suppliers are subsequently assigned performance ratings, and follow up assessments are conducted periodically to monitor continued compliance.

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

As of March 31, 2026, 94% of critical suppliers had signed the Supplier Code of Conduct, accounting for approximately 51% of the Company's total raw material procurement during 2025-26.

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

**Plastic waste, including packaging:** Prism Cement has developed an Extended Producer Responsibility strategy in line with the Plastic Waste Management Rules, 2016. The strategy focuses on the collection, recycling, and environmentally sound disposal of plastic packaging waste generated across operations. Implementation is carried out in collaboration with certified EPR vendors. Prism Cement has also introduced recycled cement bags to reduce reliance on virgin plastic.

**E waste:** E waste generated from the use of laptops, IT peripherals, and other electronic equipment is managed through responsible disposal channels. This includes disposal through government registered recyclers and participation in exchange programmes offered by equipment providers.

**Hazardous waste:** Hazardous waste generated at the facilities is handled and processed through vendors authorised by the State Pollution Control Board, in accordance with applicable environmental regulations.

**Other waste:** Non-hazardous waste generated across operations is managed through SPCB authorised vendors. Biodegradable waste is further processed into Alternative Fuels and Raw Materials, contributing to the Company's circular economy initiatives.

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.

EPR is applicable to the operations of Prism Cement. The Company has developed an EPR plan and has partnered with SPCB authorised recyclers to fulfil its EPR related requirements.

#### LEADERSHIP INDICATORS

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

| NIC Code | Name of Product/ Service | % of total Turnover Contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|

LCA is currently not performed for our products. The Company is looking to undertake the same as per requirements in the coming years.

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

| Name of Product/ Service | Description of the risk/ concern | Action Taken |
|--------------------------|----------------------------------|--------------|
| Not Applicable           |                                  |              |

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

| Indicate input material | Recycled or re-used input material to total material |         |
|-------------------------|------------------------------------------------------|---------|
|                         | 2025-26                                              | 2024-25 |
|                         | -                                                    | -       |

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

| Category                       | 2025-26 |          |                 | 2024-25 |          |                 |
|--------------------------------|---------|----------|-----------------|---------|----------|-----------------|
|                                | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | -       | -        | -               | -       | -        | -               |
| E-waste                        | -       | -        | -               | -       | -        | -               |
| Hazardous Waste                | -       | -        | -               | -       | -        | -               |
| Other waste                    | -       | -        | -               | -       | -        | -               |

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

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|-------------------------------------------------------------------------------------------------------------|
|                           | -                                                                                                           |

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains****ESSENTIAL INDICATORS****1. a. Details of measures for the well-being of employees:**

| % of employees covered by      |              |                  |            |                    |            |                    |            |                    |            |                      |            |
|--------------------------------|--------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|----------------------|------------|
| Category                       | Total<br>(A) | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities* |            |
|                                |              | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)        | %<br>(F/A) |
| Permanent Employees            |              |                  |            |                    |            |                    |            |                    |            |                      |            |
| Male                           | 3,571        | 3,571            | 100%       | 3,571              | 100%       | -                  | -          | -                  | -          | -                    | -          |
| Female                         | 218          | 218              | 100%       | 218                | 100%       | 218                | 100%       | -                  | -          | -                    | -          |
| Total                          | 3,789        | 3,789            | 100%       | 3,789              | 100%       | 218                | 5.75%      | -                  | -          | -                    | -          |
| Other than Permanent Employees |              |                  |            |                    |            |                    |            |                    |            |                      |            |
| Male                           | 432          | 432              | 100%       | 432                | 100%       | -                  | -          | -                  | -          | -                    | -          |
| Female                         | 17           | 17               | 100%       | 17                 | 100%       | 17                 | 100%       | -                  | -          | -                    | -          |
| Total                          | 449          | 449              | 100%       | 449                | 100%       | 17                 | 3.79%      | -                  | -          | -                    | -          |

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

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

| % of workers covered by                   |              |                  |            |                    |            |                    |            |                    |            |                      |            |
|-------------------------------------------|--------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|----------------------|------------|
| Category                                  | Total<br>(A) | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities* |            |
|                                           |              | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)        | %<br>(F/A) |
| Permanent Workers                         |              |                  |            |                    |            |                    |            |                    |            |                      |            |
| Male                                      | 1,014        | 1,014            | 100%       | 1,014              | 100%       | -                  | -          | -                  | -          | -                    | -          |
| Female                                    | 0            | 0                | 0          | 0                  | 0          | -                  | -          | -                  | -          | -                    | -          |
| Total                                     | 1,014        | 1,014            | 100%       | 1,014              | 100%       | -                  | -          | -                  | -          | -                    | -          |
| Other than Permanent Workers <sup>#</sup> |              |                  |            |                    |            |                    |            |                    |            |                      |            |
| Male                                      | 4,500        | 4,500            | 100%       | 4,500              | 100%       | -                  | -          | -                  | -          | -                    | -          |
| Female                                    | 113          | 113              | 100%       | 113                | 100%       | 113                | 100%       | -                  | -          | -                    | -          |
| Total                                     | 4,613        | 4,613            | 100%       | 4,613              | 100%       | 113                | 100%       | -                  | -          | -                    | -          |

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

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

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

| Category                                                                    | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------|---------|---------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.4%    | 0.4%    |

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

| Benefits | 2025-26                                            |                                                |                                                      | 2024-25                                            |                                                |                                                      |
|----------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|          | 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%                                           | Yes                                                  | 100%                                               | 100%                                           | Yes                                                  |
| Gratuity | 100%                                               | 100%                                           | Yes                                                  | 100%                                               | 100%                                           | Yes                                                  |
| ESI      | 3%                                                 | 55%                                            | Yes                                                  | 3%                                                 | 2%                                             | Yes                                                  |

**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 provisions 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.**

The Company follows an equal opportunity approach and has implemented a Diversity and Inclusion Policy. The policy prohibits discrimination on grounds such as gender, caste, race, religion, ethnicity, and disability, among others. Recruitment at the Company is based on merit based principles. The Diversity and Inclusion Policy reflects the Company's commitment to building a diverse and inclusive workplace and is available on the Company's website at: <https://www.prismjohnson.in/wp-content/uploads/2023/07/Diversity-and-Inclusion-Policy.pdf>

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

| Gender       | Permanent Employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | -                   | -              | -                   | -              |
| Female       | 75%                 | 75%            | -                   | -              |
| <b>Total</b> | <b>75%</b>          | <b>75%</b>     | <b>-</b>            | <b>-</b>       |

Note: No Male employee or worker availed parental leave during 2025-26

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

| Category                       | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | Yes. The Company has established an employee grievance redressal mechanism through which employees can formally raise concerns. Employee related policies including the Anti-Bribery and Anti-Corruption Policy, Whistle Blower Policy, Diversity and Inclusion Policy, POSH Policy, Human Rights Policy, Stakeholder Engagement Policy, and Occupational Health and Safety Policy outline the process and designated channels for reporting grievances. These policies are available on the Company's website. |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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

| Category                         | 2025-26                                              |                                                                                               |            | 2024-25                                              |                                                                                               |            |
|----------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------|
|                                  | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A)  | Total employees / workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D / C)  |
| <b>Total Permanent Employees</b> | <b>3,789</b>                                         | <b>0</b>                                                                                      | <b>0%</b>  | <b>4,007</b>                                         | <b>0</b>                                                                                      | <b>0%</b>  |
| Male                             | 3,571                                                | 0                                                                                             | 0%         | 3,754                                                | 0                                                                                             | 0%         |
| Female                           | 218                                                  | 0                                                                                             | 0%         | 253                                                  | 0                                                                                             | 0%         |
| <b>Total Permanent Worker</b>    | <b>1,014</b>                                         | <b>757</b>                                                                                    | <b>75%</b> | <b>1,139</b>                                         | <b>842</b>                                                                                    | <b>74%</b> |
| Male                             | 1,014                                                | 757                                                                                           | 75%        | 1,139                                                | 842                                                                                           | 74%        |
| Female                           | 0                                                    | 0                                                                                             | 0%         | 0                                                    | 0                                                                                             | 0%         |

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

| Category  | 2025-26      |                                  |         |                         |         | 2024-25      |                                  |         |                         |         |
|-----------|--------------|----------------------------------|---------|-------------------------|---------|--------------|----------------------------------|---------|-------------------------|---------|
|           | Total<br>(A) | On Health and<br>Safety measures |         | On Skill<br>upgradation |         | Total<br>(D) | On Health and<br>Safety measures |         | On Skill<br>upgradation |         |
|           |              | No. (B)                          | % (B/A) | No. (C)                 | % (C/A) |              | No. (E)                          | % (E/D) | No. (F)                 | % (F/D) |
| Employees |              |                                  |         |                         |         |              |                                  |         |                         |         |
| Male      | 4,003        | 1,499                            | 37%     | 1361                    | 34%     | 3,754        | 1,872                            | 50%     | 3,094                   | 82%     |
| Female    | 235          | 56                               | 24%     | 54                      | 23%     | 253          | 65                               | 26%     | 158                     | 62%     |
| Total     | 4,238        | 1,555                            | 37%     | 1415                    | 33%     | 4,007        | 1,937                            | 48%     | 3,252                   | 81%     |
| Workers   |              |                                  |         |                         |         |              |                                  |         |                         |         |
| Male      | 5,514        | 3,285                            | 60%     | 878                     | 16%     | 6,072        | 4,281                            | 71%     | 3,357                   | 55%     |
| Female    | 113          | 15                               | 13%     | 5                       | 4%      | 193          | 118                              | 61%     | 48                      | 25%     |
| Total     | 5,627        | 3,300                            | 59%     | 883                     | 16%     | 6,265        | 4,399                            | 70%     | 3,405                   | 54%     |

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

| Category         | 2025-26      |              |             | 2024-25      |              |            |
|------------------|--------------|--------------|-------------|--------------|--------------|------------|
|                  | Total (A)    | No. (B)      | % (B/A)     | Total (C)    | No. (D)      | % (D/C)    |
| <b>Employees</b> |              |              |             |              |              |            |
| Male             | 3,571        | 3,485        | 98%         | 3,754        | 3,225        | 86%        |
| Female           | 218          | 212          | 97%         | 253          | 197          | 78%        |
| <b>Total</b>     | <b>3,789</b> | <b>3,697</b> | <b>98%</b>  | <b>4,007</b> | <b>3,422</b> | <b>85%</b> |
| <b>Workers*</b>  |              |              |             |              |              |            |
| Male             | 1,014        | 1,014        | 100%        | 1,139        | 880          | 77%        |
| Female           | 0            | 0            | 0%          | 0            | 0            | 0%         |
| <b>Total</b>     | <b>1,014</b> | <b>1,014</b> | <b>100%</b> | <b>1,139</b> | <b>880</b>   | <b>77%</b> |

\*Includes only permanent workers and employees.

**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 implemented an Occupational Health and Safety Management system across its operations. The plants of Prism Cement and HRJ are certified under ISO 45001:2018, while the plants in the RMC division operate under a structured internal health and safety management system.

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

Standard operating procedures have been established to define safety protocols for operations identified as high risk. The Company also carries out regular assessments of routine and non-routine activities, reviews past incidents, and evaluates potential emergency scenarios. Annual inspections are conducted at plant locations to assess the condition and performance of tools, machinery, and related infrastructure. Safety sign boards are displayed at prominent locations within the plants to reinforce awareness and safe practices. Dedicated site level safety committees operate at plant locations and are responsible for conducting Hazard Identification and Risk Assessments. In addition, manufacturing facilities undertake Hazard and Operability studies to identify operational risks and implement suitable mitigation measures.

**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 maintains a system for reporting hazards and near miss incidents, enabling both permanent and contractual employees and workers to raise such observations in a timely manner. A near miss refers to an incident that had the potential to cause injury or damage but did not occur. These instances are reviewed with the same level of importance as actual accidents, as they help identify underlying risks and support preventive action. Employees and workers are encouraged to report all hazards and near miss situations, even in cases where no injury or damage has taken place, as such reporting helps detect potential risks at an early stage and prevent future incidents.

**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 eligible employees and workers are provided with ESI cards, allowing them and their families to avail benefits at designated hospitals. In addition, the Company provides benefits such as health care insurance, Group Personal Accident insurance, life insurance, and disability coverage to employees and permanent workers.

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

| Safety Incident/Number                                                           | Category* | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------|-----------|---------|---------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0       | 0       |
|                                                                                  | Workers   | 0.44    | 0.14    |
| Total recordable work-related injuries                                           | Employees | 0       | 0       |
|                                                                                  | Workers   | 6       | 2       |
| No. of fatalities                                                                | Employees | 0       | 0       |
|                                                                                  | Workers   | 0       | 0       |
| High consequence work-related injury<br>or ill-health (excluding fatalities)     | Employees | 0       | 0       |
|                                                                                  | Workers   | 0       | 1       |

\*Workers includes both permanent and other than permanent workers.

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

The Company has implemented Occupational Health and Safety Management systems across all plants as part of its commitment to maintaining a zero accident and injury free workplace. To support the effective implementation of safety policies and management systems, Safety Governance Committees have been constituted across business divisions. These committees oversee safety practices at manufacturing locations, while site level safety committees conduct Hazard Identification and Risk Assessment evaluations. Manufacturing facilities also undertake Hazard and Operability studies to identify potential hazards and determine appropriate mitigation measures. Standard operating procedures have been established to guide safety practices for operations identified as high risk.

The Company conducts regular safety training programmes for employees and contract workers, designed in line with job roles and site specific risks. Gate safety meetings, toolbox talks, and mock drills are organised periodically to strengthen safety awareness and ensure preparedness for emergency situations. In addition, specialised training sessions are conducted for high risk activities such as working at heights, confined space entry, and handling of hazardous materials.

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

| Category           | 2025-26               |                                       |                | 2024-25               |                                       |                |
|--------------------|-----------------------|---------------------------------------|----------------|-----------------------|---------------------------------------|----------------|
|                    | 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:**

| Category                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | Cement- 100%<br>HRJ- 100%<br>RMC- 100%                                                                |
| Working Conditions          | Cement- 100%<br>HRJ- 100%<br>RMC- 100%                                                                |

Note: The Company regularly conducts health and safety assessments in accordance with the requirements of IS 14489 Safety Audit Standards to evaluate compliance, identify improvement opportunities and strengthen workplace safety practices.

**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.**

The Company prioritises the health, safety, and well-being of its employees, contract workers, and other stakeholders across its operations. The Company undertakes periodic safety audits, risk assessments, and health evaluations to identify potential hazards and address them proactively. Where safety related incidents have occurred, corrective measures have been implemented promptly. These actions include conducting root cause analysis, rectifying unsafe conditions, and introducing preventive steps such as process improvements and reinforcement of safety protocols. To strengthen safety awareness, regular training programmes, awareness sessions, and toolbox talks are conducted across different levels of the organisation.

Based on the findings from health and safety assessments, relevant policies and procedures are periodically reviewed and updated to address emerging risks or concerns. The Company continues to invest in infrastructure, systems, and capacity building to maintain high standards of occupational health and safety and to provide a safe working environment.

## LEADERSHIP INDICATORS

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

All employees are covered under Personal Accident and Term Life insurance policies, while workers are provided with Personal Accident coverage.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As a principal employer, our Company is committed to ensuring that all statutory dues are properly deducted and deposited by our value chain partners. The Company adheres to statutory compliances, including those related to minimum wages, wage payments, provident fund, and employee's state insurance corporation. Compliance is maintained through timely remittance of contributions by value chain partners. These payment receipts are reviewed by PJJ as an integral part of the payment process.

### 3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Category  | Total no. of affected employees/workers |         | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |         |
|-----------|-----------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------|
|           | 2025-26                                 | 2024-25 | 2025-26                                                                                                                                           | 2024-25 |
| Employees | 0                                       | 0       | 0                                                                                                                                                 | 0       |
| Workers   | 0                                       | 1       | 0                                                                                                                                                 | 0       |

The Company provided compensation to the family of the deceased worker.

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

At present, the Company does not have a formal transition assistance programme for employees approaching retirement. However, based on business requirements, retired employees may be engaged as consultants to leverage their experience and expertise.

### 5. Details on assessment of value chain partners:

| Category                    | % of value chain partners<br>(by value of business done with such partners) that were assessed |
|-----------------------------|------------------------------------------------------------------------------------------------|
| Health and safety practices | 96%*                                                                                           |
| Working Conditions          |                                                                                                |

\* Information includes about critical suppliers of the Company

### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on assessments conducted across the Company's critical suppliers, partners were classified into high, medium, and low risk categories on parameters relating to health and safety practices and working conditions. Targeted training sessions on these parameters were provided to the high and medium risk value chain partners to strengthen their awareness and capabilities, and to support corrective measures where required.



**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 stakeholders who are impacted by its operations or who may influence its activities. A structured process is in place to identify key stakeholders, undertake stakeholder analysis, and define appropriate engagement approaches. Engagement is carried out through a combination of formal and informal channels, enabling the Company to understand stakeholder priorities and sustainability related concerns.

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

| <b>Stakeholder Group</b>         | <b>Whether identified as Vulnerable &amp; Marginalised Group (Yes/No)</b> | <b>Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)</b>                                   | <b>Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)</b> | <b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers and Dealers            | No                                                                        | <b>Community Meetings:</b><br>Dealer and distributor conventions, Seminars and workshops<br><br><b>Other:</b> Customer satisfaction surveys, Grievance redressal forums | Need Basis                                                                                 | <ul style="list-style-type: none"> <li>• Customer satisfaction, loyalty, and retention</li> <li>• Product quality and safety standards</li> <li>• Development of new products in response to market requirements</li> <li>• Fair and competitive pricing practices</li> <li>• Prompt and effective resolution of customer complaints</li> <li>• Clear product labelling and provision of adequate product information</li> </ul> |
| Government and Regulatory Bodies | No                                                                        | <b>Website:</b> Annual Report and requisite disclosures, Notices and circulars<br><br><b>Others:</b> Policy advocacy forums, Compliance reports                         | Need Basis                                                                                 | <ul style="list-style-type: none"> <li>• Engagement with government and regulatory authorities to ensure compliance with applicable laws and regulations</li> <li>• Product safety requirements</li> <li>• Product quality and standards</li> <li>• Employee health and safety</li> <li>• Representation of industry issues and labour related reforms</li> </ul>                                                                |

| 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                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees                       | No                                                             | <b>Emails:</b> Newsletters, Periodical e-bulletins<br><b>Community Meetings:</b> Workshops, events, and seminars<br><b>Other:</b> Various trainings held throughout the year, Performance evaluation, Employee satisfaction surveys, Grievance redressal and self-service portals | Need Basis                                                                          | <ul style="list-style-type: none"> <li>• Company policies and internal procedures</li> <li>• Supportive and enabling work environment</li> <li>• Career guidance and opportunities for growth</li> <li>• Personal and professional development</li> <li>• Diversity and equal opportunity at the workplace</li> <li>• Health and wellbeing of employees</li> <li>• On the job training initiatives</li> <li>• Skill development programmes</li> </ul> |
| Suppliers and Service Providers | No                                                             | <b>Community Meetings:</b> Meetings with contractors/ vendors, Seminars and workshops, Supplier feedback survey                                                                                                                                                                   | Need Basis                                                                          | <ul style="list-style-type: none"> <li>• Inclusion and engagement of local suppliers</li> <li>• Timely payments to suppliers</li> <li>• Transparent and responsible supply chain practices</li> <li>• Enhancing logistics efficiency and operations</li> <li>• Supplier financial stability, reputation, and quality of services</li> </ul>                                                                                                           |
| Investors                       | No                                                             | <b>Community Meetings:</b> Annual General Meetings, Investor interactions<br><b>Email:</b> Postal Ballots, Annual Report<br><b>Website:</b> Quarterly results and presentations, Annual Report and Sustainability Report, Postal Ballots, SEBI LODR Disclosures                   | Quarterly/Annually/ Need Basis                                                      | <ul style="list-style-type: none"> <li>• Business growth supported by the Company's operational, financial, and sustainability strategies</li> <li>• Timely disclosure of financial information</li> <li>• Market positioning and competitive performance</li> <li>• Effective corporate governance practices</li> <li>• Timely dividend payments, resolution of shareholder grievances, and improving awareness on ease of doing business</li> </ul> |

| 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                                                            | <b>Community Meetings:</b> Awareness programmes<br><b>Others:</b> Social media channels, Sponsorships, CSR activities                                                                                                                        | Need Basis                                                                          | <ul style="list-style-type: none"> <li>Building and maintaining strong relationships with local communities</li> <li>Assessing the needs and priorities of local communities</li> <li>Implementation of CSR initiatives</li> </ul>                                                            |
| Board of Directors    | No                                                             | <b>Community Meetings:</b> Board/ ERM/Committee meetings, Annual General Meeting, Familiarisation Programme<br><b>Website:</b> Annual Report and disclosures<br><b>Other:</b> Evaluation of Board, Board Committees and Individual Directors | Quarterly/Annually                                                                  | <ul style="list-style-type: none"> <li>Long term and sustainable business growth</li> <li>Strong corporate governance practices</li> <li>Development of business strategy, risk management, and implementation of key actions</li> <li>Investor engagement and relations</li> </ul>           |
| Industry Associations | No                                                             | <b>Community Meetings:</b> Conferences, Technology exhibitions meetings, Events, and seminars, Forums and workshops                                                                                                                          | Need Basis                                                                          | <ul style="list-style-type: none"> <li>Engagement in policy advocacy</li> <li>Continuous innovation and alignment with industry developments</li> <li>Maintaining product and service quality standards</li> <li>Collaboration among businesses to support overall industry growth</li> </ul> |

### LEADERSHIP INDICATORS

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

The Company considers stakeholder feedback in its decision making processes. When concerns are raised, consultations are undertaken with relevant stakeholders and, where required, escalated to the Board for further deliberation. This process supports balanced decision making and alignment with stakeholder interests.

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

At present, the Company does not undertake stakeholder consultations for identifying and managing environmental and social issues. The Company plans to evaluate and incorporate this approach in line with evolving requirements.

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

No such instances were reported during the period under review.

PJL's CSR initiatives are implemented in line with the Company's CSR Policy and are designed to benefit the communities in and around its areas of operation, with a focus on addressing local development needs in an inclusive and equitable manner.

**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               | 2025-26      |                                       |           | 2024-25      |                                       |            |
|------------------------|--------------|---------------------------------------|-----------|--------------|---------------------------------------|------------|
|                        | Total (A)    | No. of employees/ workers covered (B) | % (B/A)   | Total (C)    | No. of employees/ workers covered (D) | % (D/C)    |
| <b>Employees</b>       |              |                                       |           |              |                                       |            |
| Permanent              | 3,789        | 303                                   | 8%        | 4,007        | 1,508                                 | 38%        |
| Other than permanent   | 449          | 0                                     | 0%        | -            | -                                     | -          |
| <b>Total Employees</b> | <b>4,238</b> | <b>303</b>                            | <b>7%</b> | <b>4,007</b> | <b>1,508</b>                          | <b>38%</b> |
| <b>Workers</b>         |              |                                       |           |              |                                       |            |
| Permanent              | 1,014        | 72                                    | 7%        | 1,139        | 640                                   | 56%        |
| Other than permanent   | 4,613        | 235                                   | 5%        | 5,126        | 348                                   | 7%         |
| <b>Total Workers</b>   | <b>5,627</b> | <b>307</b>                            | <b>5%</b> | <b>6,265</b> | <b>988</b>                            | <b>16%</b> |

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

| Category             | 2025-26      |                          |         |                           |         | 2024-25      |                          |         |                           |         |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |              | No. (B)                  | % (B/A) | No. (C)                   | % (C/A) |              | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Employees            |              |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            | 3,789        | 0                        | 0%      | 3,789                     | 100%    | 4,007        | 0                        | 0%      | 4,007                     | 100%    |
| Male                 | 3,571        | 0                        | 0%      | 3,571                     | 100%    | 3,754        | 0                        | 0%      | 3,754                     | 100%    |
| Female               | 218          | 0                        | 0%      | 218                       | 100%    | 253          | 0                        | 0%      | 253                       | 100%    |
| Other than Permanent | 449          | 0                        | 0%      | 449                       | 100%    | -            | -                        | -       | -                         | -       |
| Male                 | 432          | 0                        | 0%      | 432                       | 100%    | -            | -                        | -       | -                         | -       |
| Female               | 17           | 0                        | 0%      | 17                        | 100%    | -            | -                        | -       | -                         | -       |
| Workers              |              |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            | 1,014        | 30                       | 3%      | 984                       | 97%     | 1,139        | 34                       | 3%      | 1,105                     | 97%     |
| Male                 | 1,014        | 30                       | 3%      | 984                       | 97%     | 1,139        | 34                       | 3%      | 1,105                     | 97%     |
| Female               | 0            | 0                        | 0%      | 0                         | 0%      | 0            | 0                        | 0%      | 0                         | 0%      |
| Other than Permanent | 4,613        | 2,882                    | 62%     | 1731                      | 38%     | 5,126        | 3,795                    | 74%     | 1,331                     | 26%     |
| Male                 | 4,500        | 2,847                    | 63%     | 1,653                     | 37%     | 4,933        | 3,630                    | 74%     | 1,303                     | 26%     |
| Female               | 113          | 35                       | 31%     | 78                        | 69%     | 193          | 165                      | 85%     | 28                        | 15%     |



**3. Details of remuneration/salary/wages, in the following format:****a. Median remuneration/wages:**

| Category                                      | Male   |                                                                     | Female |                                                                     |
|-----------------------------------------------|--------|---------------------------------------------------------------------|--------|---------------------------------------------------------------------|
|                                               | Number | Median remuneration/<br>Salary/ Wages of<br>respective category (₹) | Number | Median remuneration/<br>Salary/ Wages of<br>respective category (₹) |
| Board of Directors (BoD)*                     | 4      | 3,93,20,796                                                         | 0      | -                                                                   |
| Key Managerial Personnel                      | 3      | 1,65,26,448                                                         | 0      | -                                                                   |
| Employees other than BoD and KMP <sup>#</sup> | 3,565  | 36,93,542                                                           | 218    | 33,28,624                                                           |
| Workers <sup>#</sup>                          | 1,014  | 14,42,501                                                           | 0      | -                                                                   |

Note: One Executive Director has been included as Board Member w.e.f. March 2, 2026 and as KMP upto March 1, 2026

\*Information has been provided as of March 31, 2026; Non-Executive Directors are not considered

<sup>#</sup>The information provided is only for Permanent Employees and Workers.

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

| Category                                        | 2025-26 | 2024-25 |
|-------------------------------------------------|---------|---------|
| Gross wages paid to females as % of total wages | 3.9%    | 4.2%    |

**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. Human rights related matters are overseen by the HR department in coordination with the Company's senior management. In addition, procurement teams across business divisions are responsible for ensuring that value chain partners acknowledge and adhere to the labour and human rights principles outlined 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 aligned with internationally recognised frameworks such as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the International Declaration of Human Rights, the UN Convention on the Rights of the Child, and applicable local regulations. The policy applies to the Company's employees as well as its value chain partners. Under the policy, any human rights related grievances may be reported to the HR department. In addition, the Supplier Code of Conduct provides a channel for raising concerns related to labour and human rights within the value chain. Both policies include mechanisms for reporting issues, complaints, or grievances. Further, Prism Cement has established a grievance redressal mechanism in line with SA 8000 certification requirements, which includes a defined escalation matrix for addressing reported concerns.

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

| Category                          | 2025-26               |                                           |                                                                                                         | 2024-25               |                                           |                                                                                                         |
|-----------------------------------|-----------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks                                                                                                 | Filed during the year | Pending resolution at the end of the year | Remarks                                                                                                 |
| Sexual harassment                 | 1                     | 0                                         | Resolved through the conciliation route in accordance with the prescribed procedures under the POSH Act | 1                     | 0                                         | Resolved through the conciliation route in accordance with the prescribed procedures under the POSH Act |
| 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:**

| Category                                                                                                                         | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1       | 1       |
| Complaints on POSH as a % of female employees / workers                                                                          | 0.2%    | 0.2%    |
| Complaints on POSH upheld                                                                                                        | 1       | 1       |

During 2025-26, complaint received was resolved through the conciliation route in accordance with the prescribed procedures under the POSH Act.

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

The Company's whistle blower mechanism includes strict confidentiality measures to protect the identity of the complainant. Whistle blower cases, if any, are reported to the Chairman of the Company, the Chairperson of the Audit Committee, and the Corporate Governance Cell. The Company has also implemented a POSH Policy for the prevention, prohibition, and redressal of sexual harassment at the workplace. Internal Complaints Committees have been constituted on a zonal basis to address complaints and conduct investigations in a fair and impartial manner while maintaining confidentiality throughout the process. To strengthen awareness, the Company conducted regular training sessions during the year to familiarise employees with its policies on discrimination and harassment. This included POSH training sessions conducted in local languages to reach workers at plant locations.

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

Yes. The Company requires its value chain partners to provide a written acknowledgement of the Supplier Code of Conduct, which outlines key ESG principles, including those relating to labour and human rights.

**10. Assessments for the year:**

| Category                    | % of your plants and Offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Child Labour                | 100%                                                                                                     |
| Forced/involuntary labour   | 100%                                                                                                     |
| Sexual Harassment           | 100%                                                                                                     |
| Discrimination at workplace | 100%                                                                                                     |
| Wages                       | 100%                                                                                                     |
| Others-Please Specify       | Not Applicable                                                                                           |

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

The Company conducted a Human Rights Assessment for all its plants during 2025-26, and none of the plants reported any human rights violations related to child labour, forced or involuntary labour, discrimination at workplace etc.

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

No significant grievances or complaints have led to changes in existing business processes. The Company continues to follow an open door policy, enabling ongoing communication and feedback from employees and stakeholders to identify potential improvements.

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

All three divisions of Company are covered for annual Human Rights due-diligence.

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

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

**4. Details on assessment of value chain partners:**

| Category                           | % of value chain partners<br>(by value of business done with such partners) that were assessed |
|------------------------------------|------------------------------------------------------------------------------------------------|
| Sexual Harassment                  | 96%*                                                                                           |
| Discrimination at workplace        |                                                                                                |
| Child Labour                       |                                                                                                |
| Forced Labour / Involuntary Labour |                                                                                                |
| Wages                              |                                                                                                |
| Others- Please specify             |                                                                                                |

\* Information includes about critical suppliers of the Company

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

Based on assessments conducted across the Company's critical suppliers, partners were classified into high, medium, and low risk categories on parameters relating to health and safety practices and working conditions. Targeted training sessions on these parameters were provided to the high and medium risk value chain partners to strengthen their awareness and capabilities, and to support corrective measures where required.

**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:**

| Particulars                    | 2025-26  | 2024-25  |
|--------------------------------|----------|----------|
| Revenue from operations (in ₹) | 7,307.36 | 6,725.69 |

| Parameter                                                                                                                                                      | 2025-26<br>(In Gigajoules) | 2024-25<br>(In Gigajoules) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>From renewable sources</b>                                                                                                                                  |                            |                            |
| Total electricity consumption (A)*                                                                                                                             | 1,91,976                   | 5,63,187                   |
| Total fuel consumption (B)                                                                                                                                     | 11,11,405                  | 10,87,638                  |
| Energy consumption through other sources (C)                                                                                                                   | -                          | -                          |
| <b>Total Energy consumption from renewable sources (A+B+C)</b>                                                                                                 | <b>13,03,381</b>           | <b>16,50,825</b>           |
| <b>From non-renewable sources</b>                                                                                                                              |                            |                            |
| Total electricity consumption (D)                                                                                                                              | 13,07,814                  | 13,05,598                  |
| Total fuel consumption (E)                                                                                                                                     | 1,51,90,490                | 1,44,95,544                |
| Energy consumption through other sources (F)                                                                                                                   | -                          | -                          |
| <b>Total Energy consumption from non-renewable sources (D+E+F)</b>                                                                                             | <b>1,64,98,304</b>         | <b>1,58,01,142</b>         |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                     | <b>1,78,01,685</b>         | <b>1,74,51,967</b>         |
| Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/₹                                                              | 0.00024                    | 0.000259                   |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – GJ/US\$ | 0.0050                     | 0.0054                     |
| <b>Energy intensity in terms of physical output –GJ/MT</b>                                                                                                     | <b>1.53</b>                | <b>1.64</b>                |
| Energy intensity per employee (GJ/employee)                                                                                                                    | 4,200                      | 4,355                      |

\*For FY 2025–26, electricity generated through the Waste Heat Recovery System (WHRS), amounting to 4,33,152 GJ, has been reclassified for reporting purposes. As the recovered energy is derived from waste heat generated from fuels already accounted for under total fuel consumption, it has not been reported separately under total energy consumption. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.34.

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

Yes, BDO India Service Private Limited.

**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 Cement Division (Unit I) and (Unit II) have been identified as Designated Consumers under the Perform, Achieve and Trade (PAT) scheme administered by the Bureau of Energy Efficiency (BEE). Unit I has successfully completed PAT Cycle I (2012–2015), PAT Cycle II (2016–2019), and PAT Cycle VII (2022–2025). The unit not only achieved the energy efficiency targets assigned by BEE but also exceeded them, resulting in the issuance of Energy Saving Certificates (ESCs) by BEE. Similarly, Unit II successfully completed PAT Cycle III (2017–2020) and PAT Cycle VII (2022–2025). The unit met and surpassed the prescribed energy efficiency targets, for which it was awarded Energy Saving Certificates (ESCs) by BEE. Subsequent to



the transition from the PAT mechanism, the Carbon Credit Trading Scheme (CCTS) has been introduced from 2025 onwards. Under the current regulatory framework, emission intensity reduction targets have been notified for FY 2025-26 and FY 2026-27. An MRV (Monitoring, Reporting and Verification) audit for FY 2025-26 is scheduled during the first quarter of FY 2026-27. Based on the audit findings and achievement of the notified targets, the Company will be eligible to receive carbon credits under the CCTS framework for performance exceeding the prescribed benchmarks.

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

| Parameter                                                                                                                                                          | 2025-26          | 2024-25          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                  |                  |                  |
| (i) Surface water                                                                                                                                                  | 4,32,208         | 3,85,448         |
| (ii) Groundwater                                                                                                                                                   | 8,89,058         | 7,84,499         |
| (iii) Third party water                                                                                                                                            | 4,19,488         | 4,57,122         |
| (iv) Seawater / desalinated water                                                                                                                                  | -                | -                |
| (v) Others                                                                                                                                                         | -                | -                |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                    | <b>17,40,754</b> | <b>16,27,069</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                           | <b>19,21,185</b> | <b>16,26,829</b> |
| Water intensity per rupee of turnover<br>(Water consumed / Revenue from operations) – KL/₹                                                                         | 0.000026         | 0.000024         |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total water consumption / Revenue from operations adjusted for PPP) – KL/US\$ | 0.00053          | 0.00050          |
| <b>Water intensity in terms of physical output – KL/MT</b>                                                                                                         | <b>0.16</b>      | <b>0.15</b>      |
| Water intensity per employee- KL/ employee                                                                                                                         | 453              | 406              |

\*For 2025-26, The reported water consumption exceeds water withdrawal as it includes the use of treated and recycled water within operations. Such water is reused from internal treatment systems and does not form part of fresh water withdrawal, resulting in higher overall consumption figures. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.34.

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

Yes, BDO India Service Private Limited.

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

| Parameter                                                                    | 2025-26 | 2024-25 |
|------------------------------------------------------------------------------|---------|---------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |         |         |
| (i) To Surface water                                                         | 0       | 0       |
| - No treatment                                                               |         |         |
| - With treatment – please specify level of treatment                         |         |         |
| (ii) To Groundwater                                                          | 0       | 0       |
| - No treatment                                                               |         |         |
| - With treatment – please specify level of treatment                         |         |         |
| (iii) To Seawater                                                            | 0       | 0       |
| - No treatment                                                               |         |         |
| - With treatment – please specify level of treatment                         |         |         |

| Parameter                                                  | 2025-26    | 2024-25    |
|------------------------------------------------------------|------------|------------|
| (iv) Sent to third-parties (CETP)                          |            |            |
| - No treatment                                             | 0          | 240*       |
| - With treatment – Primary                                 | 240        | 0          |
| (v) Others (Used in Plant Gardening & Partially Discharge) |            |            |
| - No treatment                                             | 0          | 0          |
| - With treatment – Primary and Secondary                   | 236        | 0          |
| <b>Total water discharged (in kilolitres)</b>              | <b>476</b> | <b>240</b> |

\*For 2024-25, 240 kilolitres of waste water from the Company's faucet plant in Baddi, Himachal Pradesh was sent to a Common Effluent Treatment Plant (CETP) for treatment, which is outside the plant premises.

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

Yes, BDO India Service Private Limited.

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

Prism Johnson Limited has adopted a comprehensive Zero Liquid Discharge (ZLD) and water stewardship approach across its operations, reinforcing its commitment to sustainable manufacturing, resource conservation, and responsible water management. Across its Cement, H & R Johnson, and Ready-Mix Concrete (RMC) businesses, the Company has implemented integrated wastewater treatment, recycling, and reuse systems to maximize water recovery and eliminate or significantly minimize liquid effluent discharge beyond plant boundaries. The Cement Division operates on dry process technology, wherein water is not consumed during the manufacturing process. Water used for machinery cooling is continuously recirculated through closed-loop systems, eliminating process wastewater discharge. Domestic wastewater generated from plant and residential colony premises is treated through Sewage Treatment Plants (STPs), with the treated water being reused for horticulture, landscaping, and green belt development. To further enhance water recycling, the Division has installed a Ceramic Membrane Filtration Unit (CMFU) for treating wastewater generated from mine workshop operations, enabling the recovered water to be reused for vehicle washing and dust suppression activities. The H & R Johnson business has implemented Zero Liquid Discharge (ZLD) systems across all manufacturing units, except the Baddi and Samba Units. Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) treat industrial and domestic wastewater, enabling its reuse in manufacturing operations, raw material preparation, equipment cleaning, gardening, irrigation, and other utility applications. At select units, treated sludge is also reutilized within the manufacturing process, further promoting circular resource utilization and reducing dependence on freshwater resources. Similarly, the Ready-Mix Concrete (RMC) Division follows a closed-loop water management system wherein process wastewater generated from transit mixers, concrete pumps, batching plants, and other operational equipment is collected through dedicated wash pits. The wastewater undergoes sedimentation and filtration to remove suspended solids and cementitious materials before being reused in concrete production, equipment cleaning, and housekeeping activities, thereby minimizing freshwater consumption and preventing wastewater discharge.

Complementing its water stewardship initiatives, Prism Johnson Limited continues to advance its decarbonisation efforts through the adoption of cleaner and renewable energy sources. At the Dewas Unit of H & R Johnson, 48% of the total fuel requirement during FY 2025–26 was met through biomass briquettes, reducing dependence on conventional fossil fuels, while 38% of the total electricity consumption was sourced from renewable energy through a combination of off-site solar power procurement and in-house solar power generation. Collectively, these initiatives enhance water-use efficiency, promote circular resource utilization, reduce greenhouse gas emissions, conserve natural resources, and reaffirm Prism Johnson Limited's commitment to environmental stewardship, climate action, and sustainable operations.

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

| Parameter                           | Please specify unit | 2025-26 | 2024-25 |
|-------------------------------------|---------------------|---------|---------|
| NOx                                 | Tonnes/ Year        | 4,800   | 3,619   |
| SOx                                 | Tonnes/ Year        | 3,502   | 1,899   |
| Particulate matter (PM)             | Tonnes/ Year        | 442     | 428     |
| Persistent organic pollutants (POP) | Tonnes/ Year        | -       | -       |
| Volatile organic compounds (VOC)    | Tonnes/ Year        | -       | -       |
| Hazardous air pollutants (HAP)      | Tonnes/ Year        | -       | -       |
| Others - CO                         | Tonnes/ Year        | 0.04    | -       |

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

Yes, BDO India Service Private Limited.

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

| Parameter                                                                                                                                                                                 | Unit                                                 | 2025-26      | 2024-25      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|--------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)              | Metric tonnes of CO <sub>2</sub> equivalent          | 40,59,586    | 38,28,849    |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)              | Metric tonnes of CO <sub>2</sub> equivalent          | 2,57,930     | 2,63,658     |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                             | Metric tonnes of CO <sub>2</sub> equivalent/ Rupees  | 0.000059     | 608          |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent/USD      | 0.0012       | 1,257        |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output                                                                                                                 | Metric tonnes of CO <sub>2</sub> equivalent/MT       | 0.37         | 623.00       |
| <b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>                                                                        | Metric tonnes of CO <sub>2</sub> equivalent/Employee | <b>1,019</b> | <b>1,021</b> |

Note: In FY 2024–25, GHG emission intensities were reported as tCO<sub>2</sub>e/ ₹ crore of turnover, tCO<sub>2</sub>e/US\$ million of turnover (PPP-adjusted), and kg CO<sub>2</sub>e/MT of cementitious material (Prism Cement only). For the current reporting year, the intensity metrics have been revised to tCO<sub>2</sub>e/ Rupee, tCO<sub>2</sub>e/USD, and tCO<sub>2</sub>e/MT of production, with the physical output intensity expanded to cover all business units, including Cement, HRJ, and RMC, instead of Prism Cement only. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.34.

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

Yes, BDO India Service Private Limited.

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

The Company has undertaken a range of energy efficiency, process optimisation, and clean energy initiatives across its Cement and HRJ Divisions to reduce energy consumption, improve resource efficiency, and mitigate greenhouse gas (GHG) emissions. Within the Cement Division, the Company has focused on reducing the carbon intensity of cement manufacturing through optimisation of the clinker factor and increased use of low-carbon materials. The Clinker Utilisation Factor (CUF) has been reduced from 68% to 65% through process optimisation and enhanced utilisation of supplementary cementitious materials. The use of fly ash, constituting approximately 34.3% of Portland Pozzolana Cement (PPC), has further reduced clinker consumption while promoting resource efficiency. In addition, the Division continues to meet a portion of its electricity requirements through solar power generation and a Waste Heat Recovery System (WHRS), thereby lowering dependence on grid electricity and reducing indirect GHG emissions. The Company has also strengthened its Alternative Fuels and Raw Materials (AFR) infrastructure to increase substitution of conventional fossil fuels, supporting circular economy practices and long-term decarbonisation. The HRJ Division has implemented several energy conservation initiatives across its Kunigal, Baddi, and Samba manufacturing units. At the Kunigal Plant, measures such as optimisation of compressed air systems, replacement of conventional motors with high-efficiency IE3 motors, installation of power factor correction capacitors, deployment of BLDC fans, lighting upgrades, and installation of solar-powered street lighting have significantly improved energy performance. A detailed compressed air audit further enhanced compressor efficiency, resulting in electricity savings of approximately 9,559 units per month and an estimated annual reduction of 10.5–12 tCO<sub>2</sub>e. At the Baddi Unit, the Company introduced VFD-based air compressors, an energy-efficient IGBT-based electric furnace, automated IE3 motor-based SPM machines, VFD-controlled blower systems, motion sensor-based lighting, timer-controlled lighting and process equipment, automatic cut-off systems for electroplating tank heaters, and process modifications to core shooter equipment to minimise heater usage. These initiatives have improved operational efficiency and reduced indirect emissions associated with purchased electricity. At the Samba Unit, energy-saving measures included optimisation of compressor operations by replacing an 11 kW compressor with a more efficient 5 kW compressor for VMC machine operations and installation of solar-powered street lighting, thereby reducing electricity consumption and promoting the use of renewable energy.

Collectively, these initiatives reflect the Company's commitment to enhancing energy efficiency, increasing the adoption of cleaner technologies and renewable energy, optimising resource utilisation, and reducing its overall greenhouse gas emissions across its manufacturing operations.

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

| Parameter                                                                                      | 2025-26       | 2024-25       |
|------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                |               |               |
| Plastic waste (A)                                                                              | 106           | 72            |
| E-waste (B)                                                                                    | 2.8           | 6.6           |
| Bio-medical waste (C)                                                                          | 0.12          | 0.17          |
| Construction and demolition waste (D)                                                          | 38,254        | 38,680        |
| Battery waste (E)                                                                              | 3.5           | 6.6           |
| Radioactive waste (F)                                                                          | 0             | 0             |
| Other Hazardous waste. Please Specify, if any. (G)                                             | 14,473        | 19,069        |
| Other Non-hazardous waste generated (H).                                                       | 12,571        | 8,710         |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                     | <b>65,410</b> | <b>66,544</b> |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/₹ | 0.0000009     | 0.000001      |



| Parameter                                                                                                                                                                                                                                    | 2025-26       | 2024-25       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) – MT/USD                                                                              | 0.000018      | 0.00002       |
| <b>Waste intensity in terms of physical output</b>                                                                                                                                                                                           | <b>0.0057</b> | <b>0.0062</b> |
| Waste intensity (optional) - MT/ employee                                                                                                                                                                                                    | 15.43         | 16.61         |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                                                                                               |               |               |
| Category of waste - Plastic waste, Battery waste, Hazardous waste and Non-Hazardous waste                                                                                                                                                    |               |               |
| (i) Recycled -                                                                                                                                                                                                                               | 3,244         | 27,865        |
| (ii) Re-used -                                                                                                                                                                                                                               | 18,464        | 38,680        |
| (iii) Other recovery operations - Buy-Back - Battery waste                                                                                                                                                                                   | 0.19          | -             |
| (iv) Other recovery operations - Plastic waste - Authorised recycler                                                                                                                                                                         | 39.08         | -             |
| <b>Total</b>                                                                                                                                                                                                                                 | <b>21,747</b> | <b>66,545</b> |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                                                                                                                                   |               |               |
| Category of waste - <b>Plastic waste, battery waste, Biomedical waste, Hazardous waste and Non-Hazardous waste</b>                                                                                                                           |               |               |
| (i) Incineration -                                                                                                                                                                                                                           | 17.3          | 0.17          |
| (ii) Landfilling                                                                                                                                                                                                                             | 38,253        | -             |
| (iii) Other disposal operations- E-waste Disposal through authorised vendors, Rubber Scrap, Metal Scrap, Bags, Rubber scraps, wooden pellets, carton, general waste, Old Used Air Conditioner & Accessories, Old used Scrap Motors, Used oil | 3,331         | -             |
| <b>Total</b>                                                                                                                                                                                                                                 | <b>41,602</b> | <b>0.17</b>   |

\*The metal scrap generated from the Cement Division during FY 2025-26 has not been disposed of, recycled, or reclaimed as of the reporting date and continues to be stored at the site in designated storage areas for future disposal through authorized channels. At the Durgapur unit, ETP sludge management has been carried out such that approximately 15% of the total ETP sludge generated has been reused, while the remaining 85% has been sold to authorized vendors for further utilization/disposal in accordance with applicable regulatory requirements. The difference between the total waste generated and the total waste reclaimed/disposed of is attributable to a portion of the ETP sludge and broken tiles that are currently stored in designated on-site storage areas at the Dewas unit. As these materials have neither been reused nor disposed of during the reporting period, they remain in inventory and will be managed through appropriate disposal or recovery mechanisms in subsequent reporting periods. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by International Monetary Fund (IMF) for India which is 20.34.

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

Yes, BDO India Service Private Limited.

**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 a comprehensive waste management framework across its Cement, H&R Johnson, and Ready-Mix Concrete (RMC) businesses to ensure the safe identification, segregation, handling, storage, transportation, recycling, reuse, and disposal of waste in accordance with applicable environmental regulations and internal management systems. Waste is segregated at the source into hazardous and non-hazardous categories using designated and clearly labeled collection systems, with dedicated storage areas designed to prevent cross-contamination and environmental pollution. Hazardous wastes, including used oil, used lead-acid batteries, e-waste, biomedical waste, and other regulated waste streams, are stored in secure, leak-proof facilities with appropriate containment measures and are disposed of only through authorized recyclers, treatment facilities, or government-approved agencies. Complete documentation, statutory records, manifests, and periodic inspections are maintained to ensure regulatory compliance and full traceability. The Company actively promotes circular economy principles by maximizing the recovery, reuse, and recycling of waste generated across its operations. Used oil generated from maintenance activities is collected and sent to authorized recyclers, while Effluent Treatment Plant (ETP) sludge is dewatered and, wherever technically feasible, reused within manufacturing processes to reduce waste generation and improve resource efficiency. Biomass, horticultural waste, and other suitable waste streams are utilized through co-processing in cement kilns, facilitating energy recovery while minimizing landfill disposal. Recyclable materials, including metal scrap, electrical scrap, packaging waste, plastics, rubber, cartons, ink cans, batteries, and other recoverable materials, are systematically segregated and channelled to authorized recycling agencies to promote resource conservation. To strengthen operational efficiency and governance, the Company has established dedicated scrap yards, designated storage areas, and standardized procedures for waste collection, stock verification, documentation, transportation, and disposal. At ceramic manufacturing facilities, dedicated broken yards have been developed for the safe handling and management of broken ceramic products, ensuring effective housekeeping, operational safety, and material management. Defined roles and responsibilities have been established across production, stores, commercial, accounts, security, EHS, and plant management teams to oversee waste handling activities, while periodic audits, physical verification, and cross-functional monitoring ensure transparency, accountability, and continual improvement.

**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 | Types of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|--------|--------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Company has obtained all requisite environmental clearances, consents, and approvals necessary for its operations and remains committed to maintaining compliance with applicable environmental regulations. In addition to ensuring regulatory compliance, the Company continues to undertake biodiversity conservation and ecological restoration initiatives across its operational areas. In line with its approved mine reclamation and rehabilitation plans, the Company carries out progressive restoration of mined-out areas and surrounding land through afforestation and plantation activities, thereby supporting ecosystem regeneration and enhancing local biodiversity.

During FY 2024–25, the Company conducted a biodiversity assessment across its Cement and HRJ Divisions. The assessment concluded that the Company’s operations are not situated within, adjacent to, or in proximity to any designated national parks, wildlife sanctuaries, eco-sensitive zones, or other protected ecological areas. The findings of this assessment continued to guide the Company’s biodiversity management approach during FY 2025–26, and no significant biodiversity-related impacts or risks were identified during the year.

**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 |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

No Environmental Impact Assessments (EIAs) were undertaken during the previous financial year. The most recent assessments were conducted in the years 2022 and 2019, respectively.

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

| Serial Number | 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 taken, if any action                                                                                         |
|---------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 1             | CGWA, Ground Water NOC renewal application of Cement Plant            | Non installation of DWLR / Telemetry system.<br>Non submission of Water level data.              | ₹ 1,50,000/-                                                                                              | Company has applied for revised charges and revoke the penalty based on provided data in said period. Decision pending. |
| 2             | CGWA, Ground Water NOC renewal application of 772.067 Ha.             | Non installation of DWLR / Telemetry system.<br>Non submission of Ground water abstraction data. | ₹ 2,50,000/-                                                                                              | Company has applied for revised charges and revoke the penalty based on provided data in said period. Decision pending. |

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - Dewas, Kunigal, Karaikal, Vijayawada, Durgapur, Samba and various Ready-Mix Concrete (RMC) plant locations situated in water-stressed areas
- (ii) **Nature of operations** - Manufacturing of Tiles and Ready-Mix Concrete (RMC)
- (iii) **Water withdrawal, consumption and discharge in the following format:**

| Parameter                                                               | 2025-26         | 2024-25  |
|-------------------------------------------------------------------------|-----------------|----------|
| Water withdrawal by source (in kilolitres)                              |                 |          |
| (i) Surface water                                                       | -               | -        |
| (ii) Groundwater                                                        | 4,14,550        | -        |
| (iii) Third party water                                                 | 2,36,299        | -        |
| (iv) Seawater / desalinated water                                       | -               | -        |
| (v) Others                                                              | -               | -        |
| <b>Total volume of water withdrawal (in kilolitres)</b>                 | <b>6,50,849</b> | <b>-</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                | <b>7,12,288</b> | <b>-</b> |
| Water intensity per rupee of turnover (Water consumed / turnover) KL/ ₹ | 0.000010        | -        |
| Water intensity per employee- KL/ employee                              | 168             | -        |

| Parameter                                                             | 2025-26    | 2024-25  |
|-----------------------------------------------------------------------|------------|----------|
| Water discharge by destination and level of treatment (in kilolitres) |            |          |
| (i) Into Surface water                                                | 0          | 0        |
| - No treatment                                                        |            |          |
| - With treatment – please specify level of treatment                  |            |          |
| (ii) Into Groundwater                                                 | 0          | 0        |
| - No treatment                                                        |            |          |
| - With treatment – please specify level of treatment                  |            |          |
| (iii) Into Seawater                                                   | 0          | 0        |
| - No treatment                                                        |            |          |
| - With treatment – please specify level of treatment                  |            |          |
| (iv) Sent to third-parties                                            | 0          | 0        |
| - No treatment                                                        |            |          |
| - With treatment – please specify level of treatment                  |            |          |
| (v) Others (Used in plant gardening and partially discharged)         |            |          |
| - No treatment                                                        | 0          | 0        |
| - With treatment – Primary and Secondary                              | 236        | 0        |
| <b>Total water discharged (in kilolitres)</b>                         | <b>236</b> | <b>0</b> |

*\*The reported water consumption exceeds water withdrawal as it includes the use of treated and recycled water within operations. Such water is reused from internal treatment systems and does not form part of fresh water withdrawal, resulting in higher overall consumption figures.*

Note: Water-stressed locations have been identified using the World Resources Institute (WRI) Aqueduct Water Risk Atlas, based on the baseline water stress classification applicable to the respective operational locations. Although certain manufacturing facilities are situated in water-stressed regions, the Company has implemented robust water stewardship measures to minimize its dependence on freshwater resources. These include the adoption of water conservation initiatives, wastewater treatment and recycling systems, rainwater harvesting, and the reuse of treated water for process and utility applications, wherever feasible. Through these initiatives, the Company strives to optimize water consumption, enhance water-use efficiency, and mitigate potential water-related risks while ensuring responsible and sustainable water management across its operations.

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

Yes, BDO India Service Private Limited.

## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                             | Unit                                                 | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------|---------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent          | -       | -       |
| Total Scope 3 emissions per rupee of turnover                                                                                                                         | Metric tonnes of CO <sub>2</sub> equivalent/Rupees   | -       | -       |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity                                                                       | Metric tonnes of CO <sub>2</sub> equivalent/Employee | -       | -       |

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.



**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

In line with its approved mine reclamation and rehabilitation plans, the Company carries out progressive restoration of mined-out areas and surrounding land through afforestation and plantation activities, thereby supporting ecosystem regeneration and enhancing local biodiversity. During FY 2024-25, the Company conducted a biodiversity assessment across its Cement and HRJ Divisions. The assessment concluded that the Company's operations are not situated within, adjacent to, or in proximity to any designated national parks, wildlife sanctuaries, eco-sensitive zones, or other protected ecological areas. The findings of this assessment continued to guide the Company's biodiversity management approach during FY 2025-26, and no significant biodiversity-related impacts or risks were identified during the year.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No. | Initiative undertaken                                                     | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                                                                                                         | Outcome of the initiative                                                                                                                                                    |
|---------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Water Conservation and Groundwater Recharge (Cement Division)             | The Company has implemented an extensive groundwater recharge programme through more than 28 recharge structures, including rainwater harvesting pits, rooftop rainwater harvesting systems, recharge shafts, and other groundwater augmentation measures across the plant and residential colony areas. During FY 2025-26, approximately 241,332 m <sup>3</sup> of water was recharged back into the groundwater table. | The initiative strengthened water resource sustainability and enabled the Company to achieve a Water Positive status of 4.16 times during FY 2025-26.                        |
| 2       | Low-Carbon Cement Manufacturing and Resource Efficiency (Cement Division) | The Company reduced the Clinker Utilization Factor (CUF) from 68% to 65% through process optimization and enhanced utilization of supplementary cementitious materials. Fly ash utilization in Portland Pozzolana Cement (PPC) was increased to approximately 34.3%, reducing dependence on clinker and promoting the utilization of industrial by-products.                                                             | Lower clinker consumption resulted in reduced process-related CO <sub>2</sub> emissions, improved resource efficiency, and enhanced circularity in manufacturing operations. |
| 3       | Renewable Energy and Waste Heat Recovery Utilization (Cement Division)    | The Company continued to increase the use of cleaner energy sources through solar power generation and the Waste Heat Recovery System (WHRS). During the reporting year, approximately 32.7% of the annual electricity requirement was met through green energy sources, comprising 9.8% from solar power and 22.8% from WHRS.                                                                                           | Reduced reliance on conventional grid and fossil-fuel-based electricity, resulting in lower greenhouse gas emissions and improved energy sustainability.                     |
| 4       | Alternative Fuels and Raw Materials (AFR) Programme (Cement Division)     | AFR facilities were expanded to Unit-1 to enhance the use of alternative fuels and increase the Thermal Substitution Rate (TSR) to 4%. The initiative supports the replacement of conventional fossil fuels with suitable alternative resources.                                                                                                                                                                         | Reduced dependence on non-renewable fuels, lowered carbon emissions, and promoted sustainable resource utilization.                                                          |

| Sr. No. | Initiative undertaken                                                          | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                               | Outcome of the initiative                                                                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Biodiversity Enhancement and Green Belt Development (Cement Division)          | The Company undertook plantation activities across the plant premises and residential colonies, planting 57,099 saplings during the reporting year to strengthen green cover and support biodiversity conservation.                                                            | Enhanced green belt development, improved local biodiversity, and contributed to environmental improvement and carbon sequestration.                                                                                                           |
| 6       | Circular Economy and Sustainable Waste Utilization (Cement Division)           | The Company continued to promote circular economy practices through increased utilization of industrial by-products such as fly ash and co-processing of suitable waste materials in cement kilns, thereby reducing waste sent for disposal.                                   | Improved resource recovery, reduced environmental impact from waste generation, and supported sustainable manufacturing practices.                                                                                                             |
| 7       | Optimisation of compressed air system (Kunigal Plant)                          | A detailed compressed air audit was undertaken to identify leakages and optimise operation of the 375 CFM fixed-speed air compressor (55 kW). Compressor discharge pressure was reduced and system controls were improved to minimise energy losses and pressure fluctuations. | Energy savings of approximately 14,784–16,896 kWh/year (4,178.5 kWh/month); monthly cost savings of 9,240– 10,560; avoidance of approximately 10.5–12 tCO <sub>2</sub> e/year; reduced heat and noise levels and improved process reliability. |
| 8       | Replacement of IE2 motor with IE3 motor in water recovery unit (Kunigal Plant) | The existing IE2 motor was replaced with a high-efficiency IE3 motor to reduce electrical losses and improve operational efficiency in the water recovery unit.                                                                                                                | Electricity savings of approximately 2,226.5 kWh/month (26,718 kWh/year) and improved equipment efficiency.                                                                                                                                    |
| 9       | Replacement of conventional fan with BLDC fan in packing area (Kunigal Plant)  | Conventional Almonard fans were replaced with energy-efficient BLDC fans to reduce power consumption and maintenance requirements while improving airflow.                                                                                                                     | Electricity savings of approximately 167.75 kWh/month (2,013 kWh/year); lower heat generation and maintenance requirements; enhanced productivity due to improved air circulation.                                                             |
| 10      | Upgradation of dust collection system (Kunigal Plant)                          | The existing 18.5 kW IE2 dust collector motor was upgraded to a high-efficiency IE3 motor and a capacitor was installed to improve power factor and system performance.                                                                                                        | Electricity savings of approximately 1,708 kWh/month (20,496 kWh/year); improved power factor and stable dust collection performance.                                                                                                          |
| 11      | Installation of capacitor for blower motor (Kunigal Plant)                     | Power factor correction capacitor was installed in the blower motor system to improve electrical efficiency and reduce energy losses.                                                                                                                                          | Electricity savings of approximately 325.74 kWh/month (3,909 kWh/year).                                                                                                                                                                        |
| 12      | Installation of high-efficiency motor in dipping section (Kunigal Plant)       | Existing motor was replaced with a high-efficiency motor to reduce power consumption.                                                                                                                                                                                          | Electricity savings of approximately 295.85 kWh/month (3,550 kWh/year).                                                                                                                                                                        |
| 13      | Replacement of lighting fixtures (Kunigal Plant)                               | Existing lighting fixtures were replaced with energy-efficient lighting systems to reduce electricity consumption within the plant premises.                                                                                                                                   | Electricity savings of approximately 549 kWh/month (6,588 kWh/year).                                                                                                                                                                           |

| Sr. No. | Initiative undertaken                                                                                             | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outcome of the initiative                                                                                                                                                                                                                                                                                 |
|---------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14      | Installation of solar street lighting (Kunigal Plant)                                                             | Solar-powered street lights were installed to reduce dependence on grid electricity for outdoor lighting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Electricity savings of approximately 107.97 kWh/month (1,296 kWh/year) and increased use of renewable energy.                                                                                                                                                                                             |
| 15      | Implementation of Total Productive Maintenance (TPM) practices and Kobetsu Kaizen (KK) activities (Kunigal Plant) | The Company undertakes JH S1 and S2 activities under the Total Productive Maintenance (TPM) framework to enhance workplace organisation and operational efficiency. Under S1 (Sort), unnecessary and non-essential items are identified and removed from the workplace to eliminate waste and improve safety. Under S2 (Set in Order), tools, equipment and materials are systematically arranged and designated locations are established to facilitate easy access and efficient operations. Further, under the Kobetsu Kaizen (KK) pillar of TPM, cross-functional teams periodically identify, evaluate and implement energy conservation and process improvement measures aimed at enhancing resource efficiency and reducing losses across operations. | The structured TPM and Kobetsu Kaizen approach facilitated the identification and implementation of various energy efficiency projects across the plant. These initiatives also supported reduction in associated greenhouse gas emissions and promoted continuous improvement in operational efficiency. |
| 16      | Replacement of conventional air compressors with VFD-based air compressors - Baddi                                | Replaced old screw and reciprocating air compressors with energy-efficient Variable Frequency Drive (VFD)-based air compressors to optimize compressed air generation and reduce electricity consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Achieved annual electricity savings of approximately 13,699 kWh, resulting in improved energy efficiency and reduced indirect GHG emissions.                                                                                                                                                              |
| 17      | Automation of SPM machine with IE3 motor - Baddi                                                                  | Replaced the manual SPM machine with an automated SPM machine equipped with a high-efficiency IE3 motor to improve process efficiency and reduce power consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Achieved annual electricity savings of approximately 6,166 kWh through improved equipment efficiency.                                                                                                                                                                                                     |
| 18      | Motion sensor-based lighting automation - Baddi                                                                   | Installed motion sensors for automatic ON/OFF control of lighting in operational areas to eliminate unnecessary electricity consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Achieved annual electricity savings of approximately 1,433 kWh.                                                                                                                                                                                                                                           |
| 19      | Automatic cut-off system for electroplating tank heaters - Baddi                                                  | Implemented an automatic cut-off control system for electroplating tank heaters to prevent unnecessary energy consumption during idle periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Achieved annual electricity savings of approximately 6,930 kWh while improving operational efficiency.                                                                                                                                                                                                    |
| 20      | Installation of IGBT-based electric furnace- Baddi                                                                | Installed a new energy-efficient IGBT-based electric furnace to optimize furnace operations and reduce power consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Achieved annual electricity savings of approximately 33,776 kWh, contributing significantly to energy conservation and GHG reduction.                                                                                                                                                                     |
| 21      | Modification of core box in bottom shooting core shooter machine - Baddi                                          | Modified the core box design, reducing the number of heaters required from 10 to 4 during operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Achieved annual electricity savings of approximately 7,200 kWh through reduced energy demand.                                                                                                                                                                                                             |

| Sr. No. | Initiative undertaken                                       | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                          | Outcome of the initiative                                                                                                                     |
|---------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 22      | VFD installation for GP grinder blower - Baddi              | Installed a Variable Frequency Drive (VFD) for the blower in the GP grinder area to optimize blower speed according to operational requirements.                                                                          | Achieved annual electricity savings of approximately 17,065 kWh through improved equipment efficiency.                                        |
| 23      | Timer-based auto OFF system for fettling process - Baddi    | Implemented a timer-based automatic shutdown system for the fettling process to eliminate unnecessary equipment operation.                                                                                                | Achieved annual electricity savings of approximately 2,520 kWh.                                                                               |
| 24      | Modification of core shooter die - Baddi                    | Modified the core shooter die to reduce the number of heaters required from six to four, thereby lowering energy consumption during production.                                                                           | Achieved annual electricity savings of approximately 26,880 kWh through process optimization.                                                 |
| 25      | Optimization of compressor capacity for VMC machine - Samba | Replaced the existing 11 kW compressor with a 5 kW compressor for operating the VMC machine, ensuring the compressor capacity was aligned with the actual process requirement and reducing unnecessary power consumption. | Achieved annual electricity savings of approximately 10,035 kWh, resulting in improved energy efficiency and reduced indirect GHG emissions.  |
| 26      | Installation of solar-powered street lighting - Samba       | Replaced conventional street lights with solar-powered street lights to reduce dependence on grid electricity and promote the use of renewable energy.                                                                    | Achieved annual electricity savings of approximately 540 kWh, while supporting renewable energy adoption and lowering indirect GHG emissions. |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has established a comprehensive Emergency Preparedness and Response (EPR) framework across all its manufacturing units and business divisions to effectively identify, manage, and mitigate potential environmental, health, and safety (EHS) emergencies while ensuring the safety of employees, contractors, visitors, and surrounding communities. The Company has developed On-Site Emergency Plans in accordance with applicable statutory requirements, outlining detailed emergency response procedures, defined roles and responsibilities, communication protocols, evacuation arrangements, firefighting measures, first-aid facilities, and controls for the safe handling of hazardous materials. The emergency management framework addresses a wide range of potential emergency scenarios, including fire, explosions, chemical and oil spills, hazardous emissions, equipment failures, natural calamities, and medical emergencies. Each manufacturing unit maintains updated emergency response plans, site maps, emergency contact lists, firefighting systems, emergency exits, assembly points, and internal as well as external communication mechanisms to facilitate timely and coordinated response during emergency situations. To strengthen emergency preparedness, dedicated Emergency Response Teams (ERTs) are constituted and provided with regular training on emergency response procedures, firefighting techniques, evacuation protocols, rescue operations, and safe work practices. Employees and contractors are periodically sensitized through awareness programmes and emergency response training. Mock evacuation and emergency drills are conducted at regular intervals to evaluate response effectiveness, identify improvement opportunities, and enhance overall preparedness. Observations from these drills, along with findings from internal audits and operational changes, are incorporated into periodic reviews and updates of the emergency plans, ensuring continual improvement, statutory compliance, business continuity, and effective management of emergency situations across the Company's operations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has undertaken assessments of its value chain partners across various environmental and sustainability-related parameters to identify potential risks and areas requiring improvement. Based on the assessment outcomes, certain value chain partners were identified as having relatively higher environmental and sustainability risks. To address these risks, the Company has engaged with the identified partners and encouraged the implementation of appropriate mitigation measures, including strengthening environmental management practices, adoption of relevant policies and procedures, and enhancement of sustainability governance frameworks. In addition, the Company is actively working with selected suppliers, including a Ready-Mix Concrete (RMC) vendor, to encourage participation in sustainability initiatives such as the SME Climate Hub pledge and similar commitments aimed at improving climate performance and reducing environmental impacts.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company assessed value chain partners representing approximately 51% of the total value of business conducted with its value chain partners during the reporting year. The assessment covered relevant environmental parameters and sustainability-related risks to better understand potential environmental impacts within the value chain and support ongoing engagement with business partners on environmental performance improvement.

**8. How many Green Credits have been generated or procured:**

- a. By the listed entity : No
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: No

*\*The Company continues to support the transition towards renewable energy through the procurement of Renewable Energy Certificates (RECs). During the reporting year, the Cement Division purchased RECs through Indian Energy Exchange Limited as part of its efforts to promote renewable energy adoption and enhance the share of clean energy within its overall energy portfolio. Under this initiative, Unit-1 purchased 13,433 Renewable Energy Certificates, while Unit-2 purchased 9,023 Renewable Energy Certificates. The procurement of RECs reflects the Company's commitment to supporting renewable energy generation and contributing to broader climate change mitigation efforts by encouraging investment in renewable energy sources. This initiative forms part of the Company's ongoing approach towards sustainable operations, responsible energy management, and reduction of its environmental footprint.*



**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.**

10

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

| S. No | Name of the trade and industry chambers/ associations                     | Reach of trade and industry chambers/ associations (State/ National) |
|-------|---------------------------------------------------------------------------|----------------------------------------------------------------------|
| 1.    | Indian Council of Ceramic Tiles and Sanitaryware                          | National                                                             |
| 2.    | Cement Manufacturers Association                                          | National                                                             |
| 3.    | Confederation of Indian Industry                                          | National                                                             |
| 4.    | Indian Ceramic Society                                                    | National                                                             |
| 5.    | National Productivity Council                                             | National                                                             |
| 6.    | Mines Environment & Mineral Conservation council                          | National                                                             |
| 7.    | Trade promotion council of India                                          | National                                                             |
| 8.    | Bureau Of Indian Standards                                                | National                                                             |
| 9.    | Mining Engineers association of India                                     | National                                                             |
| 10.   | District Amatuer Kabbadi Association (Local - financial assistance given) | State                                                                |

**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 active taken |
|--------------------------------------------------------------|-------------------|-------------------------|
| The Company has not engaged in any anti-competitive conduct. |                   |                         |

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

| Sr. No                                                                              | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, If available |
|-------------------------------------------------------------------------------------|-------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
| The Company did not engage in any public policy advocacy during the reporting year. |                         |                                   |                                                          |                                                                                           |                        |

**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 |
|-----------------------------------|----------------------|----------------------|-----------------------------------------------------------|------------------------------------------------|-------------------|
| Not Applicable.                   |                      |                      |                                                           |                                                |                   |

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

| S. No           | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the (in ₹) |
|-----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|------------------------------------|
| Not Applicable. |                                          |       |          |                                         |                          |                                    |

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

The Company recognises the importance of maintaining long term relationships with local communities and contributing to inclusive development. This commitment is reflected in its Corporate Social Responsibility Policy, which outlines the governance structure for CSR, identifies priority areas, and sets out the framework for monitoring CSR initiatives. Oversight of the policy is provided by the CSR Committee of the Board. 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](https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf). The Company has also established grievance mechanisms for its stakeholders, including local communities, through its Stakeholder Engagement Policy. The policy is available on the Company's website at: <https://www.prismjohnson.in/wp-content/uploads/2025/01/Stakeholder-Engagement-Policy.pdf>. Stakeholders may raise grievances or concerns by writing to [compliance@prismjohnson.in](mailto:compliance@prismjohnson.in). In addition, Prism Cement periodically undertakes assessments within local communities to identify key concerns and issues. The CSR team works in coordination with local government bodies to address the concerns and grievances identified through these assessments.

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

| Particulars                                  | 2025-26                              | 2024-25                               |
|----------------------------------------------|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/ small producers | 51% *                                | 29%                                   |
| Directly from within India                   | Cement: 98%<br>HRJ: 94%<br>RMC: 100% | Cement: 100%<br>HRJ: 89%<br>RMC: 100% |

\*The FY 2025-26 information states the total count of vendors including all suppliers other than raw materials service providers; so the information of FY 2024-25 is not comparable.

- 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     | 2025-26 | 2024-25 |
|--------------|---------|---------|
| Rural        | 0%      | 0%      |
| Semi-Urban   | 31%     | 34%     |
| Urban        | 18%     | 15%     |
| Metropolitan | 51%     | 51%     |

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

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not Applicable.                              |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No           | State | Aspirational District | Amount spent (In ₹) |
|-----------------|-------|-----------------------|---------------------|
| Not Applicable. |       |                       |                     |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

At present, the Company does not have specific initiatives aimed at onboarding suppliers from marginalised or vulnerable groups. The Company will evaluate the need for such programmes and consider their implementation in the coming years.

- (b) From which marginalised /vulnerable groups do you procure? Not Applicable

- (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S.No           | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Not Applicable |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective Action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S. No | CSR Project                                                           | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|-------|-----------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1.    | Availability of Safe Drinking Water                                   | 3344 as per Census 2011                     | Not ascertainable.                                         |
| 2.    | Plantation for Environment Conservation                               | 10168 as per Census 2011                    | Not ascertainable.                                         |
| 3.    | Conservation of Natural Resources                                     | 2147 as per census 2011                     | Not ascertainable.                                         |
| 4.    | Water Conservation                                                    | 6895 as per census 2011                     | Not ascertainable.                                         |
| 5.    | Promoting health care including preventive health care and sanitation | 2516 as per census 2011                     | Not ascertainable.                                         |
| 6.    | Eradicating Malnutrition                                              | 300 patients                                | Not ascertainable.                                         |
| 7.    | Promoting Education                                                   | 953 Nos of student                          | Not ascertainable.                                         |
| 8.    | Rural Infrastructure Development                                      | 2507 villagers as per census 2011           | Not ascertainable.                                         |
| 9.    | Social Welfare                                                        | 40 persons as per capacity of old age home  | Not ascertainable.                                         |
| 10.   | Animal Welfare                                                        | 285 Animals                                 | Not ascertainable.                                         |
| 11.   | Vocational Skill Development                                          | 80 Nos of Trainees                          | Not ascertainable.                                         |

**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 provides multiple channels for consumers to share feedback, including email, the Company's mobile applications, telephonic grievance mechanisms, online forums, social media platforms, and engagement surveys. Prism Cement and HRJ also provide dealers and retailers with a digital platform to register queries and complaints, enabling real time tracking of complaint status and timely updates.

A dedicated customer service team is in place to address complaints and feedback in a prompt and professional manner. The Company also conducts customer satisfaction surveys and tracks its Customer Satisfaction Index (CSI). For 2025-26, the Customer Satisfaction Index stood at 93% for Prism Cement and 91% for Prism RMC.

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

| Parameters                                                  | 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                    | 2025-26                  |                                   | Remarks | 2024-25                  |                                   | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the Year | Pending resolution at end of year |         | Received during the Year | Pending resolution at end of year |         |
| Data Privacy                   | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Advertising                    | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Cyber-security                 | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Delivery of essential services | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Restrictive Trade Practices    | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Unfair Trade Practices         | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Other                          | 1,33,884                 | 435                               | None    | 1,33,437                 | 342                               | None    |

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

| Parameters        | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | None               |
| Forced recalls    | Nil    | None               |

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

Yes. The Company has implemented a Cyber Security Policy and conducts both internal and external audits to ensure compliance with its provisions. The policy is available on the Company's website and reflects the Company's commitment to maintaining robust information security practices.

- 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:**

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers. NA
- c. Impact, if any, of the data breaches: There was no case of data breach during FY 2025-26.

### **LEADERSHIP INDICATORS**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of the Company's products and services are available on its official website. For direct access, please refer to the following link:

Website- <https://www.prismjohnson.in/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company places strong emphasis on educating its customers and end-users on the safe and responsible usage of its products. At HRJ, structured technical training programmes are conducted for plumbers, tile installers, and on-site workers to build awareness on correct handling, installation techniques, safety practices, and best-use guidelines for the Company's tiles, sanitary ware, and bath fittings.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company does not operate in essential services. However, any potential disruptions are communicated to customers and regulators through the website, social media, phone calls, emails, and messages to ensure timely and transparent updates. The Company does not operate in essential services. However, any potential disruptions are communicated to customers and regulators through the website, social media, phone calls, emails, and messages to ensure timely and transparent updates.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No, All the products of the Company carry the necessary information in compliance with all applicable regulations.



# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

## GOVERNANCE CODES AND POLICIES

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

The Company has a well-established compliance framework, supported by codes, policies and Standard Operating Procedures (SOPs).

### a. Code of Conduct

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

### b. Insider Trading Code

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

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

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

### c. Governance Policies

The Board has implemented a comprehensive set of corporate governance principles and related policies, subject to regular review and periodic revision to align with evolving business environments, best practices and regulatory obligations.

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

- Anti-Bribery & Anti-Corruption Policy
- Archival Policy
- Board Diversity Policy
- Board Independence Statement
- Business Responsibility & Sustainability Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code of Conduct for Directors
- Code of Conduct for Independent Directors
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Corporate Social Responsibility Policy
- Cyber Security Policy
- Dividend Distribution Policy
- Environment Policy
- Familiarisation Programme for Independent Directors
- Human Rights Policy
- Information Security Policy
- Occupational Health & Safety Policy
- Performance Evaluation Policy
- Policy for Determining Materiality for Disclosures
- Policy on Material Subsidiaries
- Prohibition of Sexual Harassment of Women at Workplace Policy
- Related Party Transactions Policy
- Remuneration Policy
- Risk Management 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, knowledge, 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, 2026, the total strength of the Board is nine Directors comprising four Executive Directors and five Non-executive Directors, of which three are independent. The Chairman of the Board is a Non-executive Independent Director. During the year ended March 31, 2026, eight Board Meetings were held on May 15, 2025, August 7, 2025, September 12, 2025, November 7, 2025, December 18, 2025, February 6, 2026, March 2, 2026 and March 30, 2026.

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

| Name & Designation                                                         | Category of Directorship      | DIN      | Particulars of Attendance |                         |              |          |
|----------------------------------------------------------------------------|-------------------------------|----------|---------------------------|-------------------------|--------------|----------|
|                                                                            |                               |          | Total Board Meetings held | Board Meetings attended | % attendance | Last AGM |
| Dr. Raveendra Chittoor<br><i>Chairman</i>                                  | Non-executive Independent     | 02115056 | 8                         | 6                       | 75           | Yes      |
| Mr. Rajan B. Raheja<br><i>Director</i>                                     | Non-executive Non-independent | 00037480 | 8                         | 5                       | 63           | No       |
| Mr. Akshay R. Raheja<br><i>Director</i>                                    | Non-executive Non-independent | 00288397 | 8                         | 7                       | 88           | Yes      |
| Mr. Vijay Aggarwal<br><i>Managing Director</i>                             | Executive Non-independent     | 00515412 | 8                         | 7                       | 88           | Yes      |
| Mr. Sarat Kumar Chandak<br><i>Executive Director &amp; CEO (HRJ)</i>       | Executive Non-independent     | 06406126 | 8                         | 8                       | 100          | Yes      |
| Mr. Raakesh Jain<br><i>Executive Director &amp; CEO (Cement)</i>           | Executive Non-independent     | 10711581 | 8                         | 8                       | 100          | Yes      |
| Mr. Joseph Conrad Agnelo D'Souza<br><i>Director</i>                        | Non-executive Independent     | 00010576 | 8                         | 7                       | 88           | Yes      |
| Ms. Ravina Rajpal<br><i>Director</i>                                       | Non-executive Independent     | 09380471 | 8                         | 8                       | 100          | Yes      |
| Mr. Sanjaykumar Shivajee Roy<br><i>Executive Director &amp; CEO (RMC)*</i> | Executive Non-independent     | 10174959 | 2                         | 2                       | 100          | NA       |

\* Appointed as Executive Director & CEO (RMC) of the Company w.e.f. March 2, 2026.

Note : All the directors have complied with the requirement of attending minimum meeting(atleast one) as per Section 167(1) (b) of the Companies Act, 2013. Overall attendance of Directors at the Board Meetings was >89%.

None of the Directors on the Board :

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

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

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

### Other Directorships

The following table gives details as on March 31, 2026 of number of Directorships and Chairmanship/Memberships of Committees held in other Indian public limited companies (excluding Prism Johnson Limited) :

| Name & Designation                                                      | *Directorship(s) | **Committee(s) |          |
|-------------------------------------------------------------------------|------------------|----------------|----------|
|                                                                         |                  | Member         | Chairman |
| Dr. Raveendra Chittoor, <i>Independent Director - Chairman</i>          | 1                | 1              | -        |
| Mr. Rajan B. Raheja, <i>Director</i>                                    | 3                | 2              | -        |
| Mr. Akshay R. Raheja, <i>Director</i>                                   | 6                | 1              | -        |
| Mr. Vijay Aggarwal, <i>Managing Director</i>                            | 1                | 1              | -        |
| Mr. Sarat Kumar Chandak, <i>Executive Director &amp; CEO (HRJ)</i>      | -                | -              | -        |
| Mr. Raakesh Jain, <i>Executive Director &amp; CEO (Cement)</i>          | -                | -              | -        |
| Mr. Sanjaykumar Shivajee Roy, <i>Executive Director &amp; CEO (RMC)</i> | -                | -              | -        |
| Mr. Joseph Conrad Agnelo D'Souza, <i>Independent Director</i>           | 9                | 9              | 4        |
| Ms. Ravina Rajpal, <i>Independent Director</i>                          | 1                | -              | -        |

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

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

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

| Name of the Director             | Name of the Listed Company |                                           | Category                                        |
|----------------------------------|----------------------------|-------------------------------------------|-------------------------------------------------|
| Mr. Rajan B. Raheja              | 1.                         | Exide Industries Limited                  | Non-executive Non-independent                   |
|                                  | 2.                         | Supreme Petrochem Limited                 | Non-executive Non-independent Promoter Director |
| Mr. Akshay R. Raheja             | 1.                         | Hathway Cable and Datacom Limited         | Non-executive Non-independent                   |
|                                  | 2.                         | Supreme Petrochem Limited                 |                                                 |
|                                  | 3.                         | Elh Associated Hotels Limited             | Non-executive Non-independent Promoter          |
|                                  | 4.                         | Innovassynth Technologies (India) Limited |                                                 |
| Mr. Joseph Conrad Agnelo D'souza | 1.                         | Chalet Hotels Limited                     | Non-executive Independent                       |
|                                  | 2.                         | Camlin Fine Sciences Limited              |                                                 |
|                                  | 3.                         | Bharat Bijlee Limited                     |                                                 |
|                                  | 4.                         | Motilal Oswal Financial Services Limited  |                                                 |

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

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

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

➤ **Corporate Governance & Expertise :**

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

➤ **Technical/Industrial Skills :**

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

➤ **Behavioural Competencies :**

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

**Brief Profile of Directors :**

**Dr. Raveendra Chittoor (DIN : 02115056)** (Non-executive Independent) is a professor of strategy and the associate dean for research and innovation at the Peter B. Gustavson School of Business in University of Victoria, Canada. Dr. Chittoor is a post graduate in management from the Indian Institute of Management, Ahmedabad and is a Fellow in Management (equivalent to a PhD) from the Indian Institute of Management, Calcutta. In addition to nearly 21 years of academic experience, he has more than 18 years of industry experience primarily in the areas of corporate finance and investment management in senior management roles.

Dr. Chittoor was appointed as an Independent Director on the Board in July 2017 (Tenure : ~9 years) and is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and the Chairman of Corporate Social Responsibility Committee.

Dr. Chittoor is also an Independent Director on the Board of Raheja QBE General Insurance Company Limited. He is member of Audit Committee, Nomination

& Remuneration Committee and Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and the Chairman of Risk Management Committee of Raheja QBE General Insurance Company Limited.

**Mr. Rajan B. Raheja (DIN : 00037480)** (Non-executive Non-independent) is an industrialist with a rich and varied experience. He is a Director on the Board of the Company since April 1994 (Tenure : ~32 years). Mr. Raheja is an Honours Graduate from the Mumbai University. He is a member of the Nomination & Remuneration Committee. Mr. Raheja is a Director of several companies including Exide Industries Limited, Supreme Petrochem Limited and Exide Energy Solutions Limited.

**Mr. Akshay R. Raheja (DIN : 00288397)** (Non-executive Non-independent) has a broad range of commercial/business experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance. He is a Commerce Graduate from Mumbai University and holds MBA degree from Columbia Business School, N.Y., USA. He is associated with several social institutions such as the Society for the Rehabilitation of Paraplegics, Diabetic Association of India, Smt. Kamla Raheja Foundation and Sewaram Raheja Foundation. Mr. Akshay Raheja was appointed on the Board in March 2022 (Tenure : ~4 years). He is a member of the Audit Committee. He is a Director of several companies including EIH Associated Hotels Limited, Raheja QBE General Insurance Company Limited, Supreme Petrochem Limited, Hathway Cable and Datacom Limited, Innovassynth Technologies (India) Limited.

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

Mr. Aggarwal was appointed as Managing Director on the Board since March 2010 (Tenure : ~16 years). He was the Managing Director and CEO of the erstwhile H. & R. Johnson (India) Limited since 1998, before it was amalgamated with the Company in the year 2010. In the past, he had been a part of various associations



in different capacities. He had served as the Chairman of Indian Council of Ceramic Tiles and Sanitaryware, as Vice Chairman of Ceramics and Allied Products (including Refractories) Panel at Capexil and as a Member of the Managing Committee of Bombay Chamber of Commerce and Industry. He is a Chairman of the Risk Management Committee and Securities Allotment & Transfer Committee and member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

He is also on the Board of Ardex Endura (India) Private Limited, Discovery Financial Services Private Limited, Raheja QBE General Insurance Company Limited and Indian Council of Ceramic Tiles & Sanitaryware. He is a member of Audit Committee and Risk Management Committee and the Chairman of Investment Committee of Raheja QBE General Insurance Company Limited.

**Mr. Sarat Kumar Chandak (DIN : 06406126)** (Executive Non-independent) is a Science Graduate from Sambalpur University, Post Graduate Diploma in Systems Management, NIIT - Nagpur and MBA (Marketing) from Pune University, has a rich and varied experience of more than 31 years, with in-depth business insight and knowledge of the building materials industry, especially in tiles industry. Mr. Chandak was appointed as Whole-time Director designated as Executive Director & CEO (HRJ) since March 2019 (Tenure : ~7 years). He joined the Company in November 2018 and was designated Chief Executive Officer (HRJ). He is a member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

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

**Mr. Raakesh Jain (DIN : 10711581)** (Executive Non-independent) is a Commerce Graduate from Devi Ahilya University and MBA Marketing from JNIBM, Vikram University. He has extensive experience of more than 31 years in the building material industry and has led various functions like Sales, Marketing, Logistics and Business transformation. His career began in Building Material Industry with Birla White – Indian Rayon Limited. He has held key leadership positions at prominent companies such as Ultratech Cement Limited, Lafarge India Private Limited and Nuvoco Vistas Corporation Limited. Before joining Prism he was 'Chief - Sales' (Cement and Value Added Products) with Nuvoco Vistas Corporation Limited.

He joined the Company in October 2021 as Chief Operating Officer (Cement Division) and appointed as Whole-time Director designated as Executive Director & CEO (Cement) of the Company in August 2024 (Tenure : ~2 years). He is member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

**Mr. Sanjaykumar Shivajee Roy (DIN : 10174959)** (Executive Non-independent) is B.E. (Civil) from Pune University and MBA in Marketing Management from Corporate Executive Board, UK. He has over 33 years of rich experience in the Ready Mix Concrete and Construction Industry. Mr. Roy has led various functions such as Business Development, Strategic Planning, Capex and Project Management, Profit Centre & Key Account Management, Cost saving initiatives, Resource Optimisation, etc. During his career span, Mr. Roy was instrumental in various turnarounds in all strategic markets. Mr. Roy has worked in ACC Limited, part of Adani Group, where his last position was Chief Executive - Concrete Business. Prior to joining the Company he was in Aparna Enterprises Limited as Head of Concrete Business. He joined the Company in March 2025 as Chief Executive Officer (RMC Division) and appointed as Whole-time Director designated as Executive Director & CEO (RMC) of the Company in March 2026. He is member of the Risk Management Committee, Corporate Social Responsibility Committee and Securities Allotment & Transfer Committee.

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

Mr. D'Souza was appointed as an Independent Director on the Board in March 2024 (Tenure : ~2 years) and is a member of the Risk Management Committee, the Chairman of the Audit Committee and Nomination & Remuneration Committee.

He is also an Independent Director of Bharat Bijlee Limited, Raheja QBE General Insurance Company Limited, Chalet Hotels Limited, Camlin Fine Sciences

Limited, Asianet Satellite Communications Limited, Juhu Beach Resorts Limited, Motilal Oswal Financial Services Limited, Niwas Housing Finance Limited, Aventus Finance Private Limited and Mahananda Spa and Resorts Private Limited. For details of Membership/Chairmanship on various committees, please visit the website of the Company.

**Ms. Ravina Rajpal (DIN : 09380471)** (Non-executive Independent) holds a Commerce degree from Sydenham College and has graduated in Law from K. C. Law College, Mumbai. She is Senior Partner (by designation) at M/s. VMH Associates. She has extensive experience in handling advisory and litigation matters, proficient in drafting intricate agreements and navigating contentious legal matters. She has established herself as a trusted advisor in sectors such as Intellectual Property, Media & Entertainment and Real Estate. Her ingenuity is evident

in her ground breaking patent filings, showcasing her clarity and precision in articulating complex concepts. She represents before the Supreme Court of India, High Courts and City Civil Courts with precision and expertise.

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

Ms. Rajpal was appointed as an Independent Director on the Board in March 2024 (Tenure : ~2 years). She is a Chairperson of Stakeholder Relationship Committee, a member of Audit Committee and Corporate Social Responsibility Committee.

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

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

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

## Board Meetings

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

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

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

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

The Board periodically reviews matters such as strategy and business plans, annual operating and capital expenditure budgets, adoption of quarterly/half-yearly/annual financial results, corporate social responsibility initiatives, enterprise risk management, internal audit reports and observations, investors' grievances, borrowings and investments, issue of securities, performance on Environmental, Social and Governance (ESG) norms in alignment with the Sustainability Strategy, compliance certificates, minutes of meetings of the

Committees of the Board and the subsidiary companies including agenda suggested in Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and to the extent applicable. A detailed operations report is also presented at quarterly Board Meetings.

The Chief Financial Officer and Senior Management Personnel are invited to attend Board Meetings for specific agenda items.

## 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/2026/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf>.

### • Meeting

During the year under review, a meeting of the Independent Directors of the Company was held on February 6, 2026, which was attended by all Independent Directors to discuss, *inter alia*, the evaluation of the performance of Non-independent Directors and the Board as a whole, evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and

Non-executive Directors and evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with the evaluation process and the performance was found to be satisfactory.

- **Confirmation of Independence**

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

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

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

The Company has received necessary declarations from each Independent Director confirming that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ('SEBI') or any other such authorities. The Company has also received a certificate dated May 14, 2026 from M/s. Savita Jyoti Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company, including Independent Directors, have been debarred/disqualified from being appointed/continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. None of the Independent

Directors serve as Independent Directors in more than seven listed companies in line with the requirements of the SEBI LODR.

Further, none of the Independent Directors serve as Non-independent Director of any Company on the board of which any of the Non-independent Director is an Independent Director.

## 2. **BOARD COMMITTEES**

The Board has constituted Committees to deal with specific areas and functions which concern the Company and require closer review. The constitution of the Committees, terms of reference, appointment of members, etc., are determined by the Board. Recommendations of these Committees are submitted 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 Senior Management Personnel are invited to attend the Committee Meetings. Advisors/consultants are invited 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, 2026, the Audit Committee comprised of four Non-executive Directors, out of which three are Non-executive Independent Directors and one Non-executive Non-independent Director. 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, 2026 on May 14, 2025, May 15, 2025, August 6, 2025, August 7, 2025, November 7, 2025, December 18, 2025, February 5, 2026, February 6, 2026 and March 30, 2026.

The details of attendance of the Committee Members are as follows :

| Name of Member                   | Category                             | No. of meetings held | No. of meetings attended | % attendance |
|----------------------------------|--------------------------------------|----------------------|--------------------------|--------------|
| Mr. Joseph Conrad Agnelo D'Souza | Non-executive Independent - Chairman | 9                    | 9                        | 100          |
| Dr. Raveendra Chittoor           | Non-executive Independent            | 9                    | 8                        | 89           |
| Ms. Ravina Rajpal                | Non-executive Independent            | 9                    | 9                        | 100          |
| Mr. Akshay Raheja                | Non-executive Non-independent        | 9                    | 7                        | 78           |

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, internal audit reports relating to internal control weaknesses.

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



- Review the functioning of the Whistle Blower mechanism.
- Review and discuss with the Management the internal financial controls and risk management systems.
- Review transactions with related parties and grant omnibus approval for transactions which are in the normal course of business and on an arm's length basis and to review and approve such transactions subject to the approval of the Board, wherever necessary.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
- Review the financial statements and investment of unlisted subsidiary companies.
- Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- Review the statement of deviations viz. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) and annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.
- 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, 2026, reviewed each area as laid down in the terms of reference stipulated by the Board and the applicable regulations.

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

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

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 7, 2025.

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

## B. Nomination & Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee ('NRC') comprises three Non-executive Directors of the Board.

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 and whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- c. Formulate and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management 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, 2026, four meetings of the NRC were held on May 15, 2025, August 7, 2025, November 7, 2025 and March 2, 2026. The details of attendance of the Committee Members are as follows :

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

The Chairman of NRC was present at the last Annual General Meeting of the Company held on August 7, 2025.

### 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 Chairman of the NRC of the Company.

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

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

### Remuneration Policy

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

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

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

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

- (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, 2026 are as under :

| ₹ Crores                         |               |            |       |
|----------------------------------|---------------|------------|-------|
| Name of Director                 | Sitting Fees* | Commission | Total |
| Mr. Rajan B. Raheja              | 0.025         | -          | 0.025 |
| Mr. Akshay R. Raheja             | 0.063         | -          | 0.063 |
| Dr. Raveendra Chittoor           | 0.062         | 0.25       | 0.312 |
| Mr. Joseph Conrad Agnelo D'Souza | 0.071         | 0.20       | 0.271 |
| Ms. Ravina Rajpal                | 0.076         | 0.15       | 0.226 |

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

The Commission for the financial year ended March 31, 2026 will be paid to Independent Directors, subject to deduction of tax, after adoption of financial statements by the Members at the AGM to be held in August 2026.

#### b. Executive Directors

- The term of office and remuneration of Managing Director and Executive Directors & 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 Directors & CEOs is designed to remunerate them fairly and responsibly. The remuneration comprises of salary, perquisites, allowances and performance based incentive, wherever applicable, apart from retirement benefits such as provident fund, annuity funds, gratuity, ex-gratia, leave encashment, etc., as per rules of the Company and as may be mutually agreed to by the Managing Director/ Executive Directors & CEOs and the NRC/ Board.
- While considering the appointment and remuneration of the Managing Director and Executive Directors & 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 EBITDA. These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business. These objectives form part of the performance targets for the Managing Director and Executive Directors. Performance against these objectives is reviewed annually by the Chairman together with the Chairman of the NRC Committee, and the results are reviewed by the Board and are reflected in the Managing Directors' and Executive Directors and CEOs remuneration review.
- The tenure of the Managing Director and Executive Directors & 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 Directors & CEOs.
- Annual incentive plan pay-outs of executives is linked to relevant financial and operational metrics achievement and their individual performance. Financial and operational metrics are annually aligned with priorities/focus areas for the business.

Your Company has integrated climate change and sustainability targets in the key responsibility areas ('KRAs') of the Executive Directors and Senior Management. Thus, emission reduction targets and other improvement targets related to climate change are also linked with the incentives provided.

**Details of the remuneration paid to the Managing Director and Executive Directors & CEOs for the year ended March 31, 2026 are as under :**

| ₹ Crores                      |                                   |              |                                     |
|-------------------------------|-----------------------------------|--------------|-------------------------------------|
| Name                          | Designation                       | Remuneration | Date of Appointment/ Re-appointment |
| Mr. Vijay Aggarwal            | Managing Director                 | 12.00        | March 3, 2025                       |
| Mr. Sarat Kumar Chandak       | Executive Director & CEO (HRJ)    | 4.50         | March 3, 2025                       |
| Mr. Raakesh Jain              | Executive Director & CEO (Cement) | 3.36         | August 17, 2024                     |
| Mr. Sanjaykumar Shivajee Roy* | Executive Director & CEO (RMC)    | 0.21         | March 2, 2026                       |

*\*Appointed as Executive Director & CEO (RMC) of the Company w.e.f. March 2, 2026.*

*Remuneration includes salary, allowances, perquisites, contribution to provident and annuity funds, gratuity, etc. : ₹ 18.73 Crores and performance incentive to be paid in 2025-26 : ₹ 1.34 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.

#### Particulars of Senior Management

| Name of Senior Management Personnel | Designation                                                              |
|-------------------------------------|--------------------------------------------------------------------------|
| Mr. Arun Kumar Agarwal              | Chief Financial Officer                                                  |
| Mr. Shailesh Dholakia               | Company Secretary & Compliance Officer                                   |
| Mr. Prabir Kumar Ray                | Advisor - Business Development and Strategy                              |
| Mr. Rajnish Sacheti                 | Chief Legal Officer                                                      |
| Mr. Sanjeeva                        | President - Special Projects & Chief Commercial Officer                  |
| Mr. Ashish Samal <sup>^</sup>       | Chief Investor Relations Officer                                         |
| Mr. Aditya Bob Mahendru             | Chief Innovation Officer                                                 |
| Mr. Manish Kumar Singh              | President - Head Technical (Cement)                                      |
| Mr. Anil Madlani <sup>\$</sup>      | Senior Vice - President - Morbi Operations (HRJ)                         |
| Mr. Varun Sharda                    | Assistant Vice President                                                 |
| Mr. Sudipta Saha                    | President - Operations (HRJ)                                             |
| Mr. Abhishek Jain                   | President - Sales (Tiles)                                                |
| Mr. Parag Jain                      | Chief Marketing Officer (Cement)                                         |
| Mr. Anoop Sreekumar                 | President - Marketing and Emerging Business (HRJ)                        |
| Mr. Samir Jana                      | President - Operations (Durgapur & Vijayawada Plants) (HRJ)              |
| Mr. Gopal Bihani                    | Senior Vice President - Franchise & Construction Chemical Business (RMC) |
| Mr. Nitesh Mathur <sup>**</sup>     | Senior Vice President - Johnson Bath Division                            |
| Mr. Aaftaab Jehangir Irani          | Senior Vice President - Operations & Engineering & Development (RMC)     |
| Ms. Nupur Agarwal <sup>&amp;</sup>  | Chief Investor Relations & Strategy Officer                              |
| Mr. Rajshekhar Shettar <sup>#</sup> | President - Morbi Operations (HRJ)                                       |
| Mr. Sanjay Roy <sup>*</sup>         | Chief Executive Officer (RMC)                                            |

<sup>\*\*</sup> Appointed w.e.f August 7, 2025.

<sup>^</sup> Appointed w.e.f. November 8, 2025.

<sup>\$</sup> Appointed w.e.f. January 1, 2026.

<sup>&</sup> Ceased w.e.f. close of business hours on November 7, 2025.

<sup>#</sup> Ceased w.e.f. close of business hours on December 31, 2025.

<sup>\*</sup> Ceased w.e.f. close of business hours on March 1, 2026 and appointed as Executive Director & CEO (RMC) w.e.f. March 2, 2026.

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

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



**d. Other employees**

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, wherever 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, 2026 are as under :**

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

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

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

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

**C. Stakeholders Relationship Committee**

As on March 31, 2026, the Stakeholders Relationship Committee comprises Ms. Ravina Rajpal - Non-executive Independent Director as the Chairperson, Mr. Vijay Aggarwal - Managing Director and Dr. Raveendra Chittoor - Non-executive Independent Director, as members of the Committee. The terms of reference, *inter alia*, include :

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent.
- 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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee has met once during the year ended March 31, 2026 on November 7, 2025 and the meeting was attended by Ms. Ravina Rajpal & Mr. Vijay Aggarwal.

During the year ended March 31, 2026, twenty (20) complaints were received from shareholders, which were resolved satisfactorily. As on March 31, 2026, there were no pending investor complaints.

The Chairperson of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on August 7, 2025. 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, 2026, the Committee comprises Mr. Vijay Aggarwal - Chairman, Mr. Raakesh Jain, Mr. Sarat Kumar Chandak and Mr. Sanjaykumar Shivajee Roy as members of the Committee.

The Committee has met once during the year under review on February 5, 2026 and the meeting was attended by all the Committee Members as on that date.

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

#### E. Corporate Social Responsibility Committee

The Board of Directors has constituted a Corporate Social Responsibility ('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, 2026, one meeting of the CSR was held on May 14, 2025. As on March 31, 2026, the composition of CSR Committee and the details of attendance at the meetings are as under :

| Name of Member                | Designation                     | No. of meeting held | No. of meeting attended | % attendance |
|-------------------------------|---------------------------------|---------------------|-------------------------|--------------|
| Dr. Raveendra Chittoor        | Chairman & Independent Director | 1                   | 1                       | 100          |
| Mr. Vijay Aggarwal            | Member                          | 1                   | 1                       | 100          |
| Mr. Raakesh Jain              | Member                          | 1                   | 1                       | 100          |
| Mr. Sarat Kumar Chandak       | Member                          | 1                   | 1                       | 100          |
| Mr. Sanjaykumar Shivajee Roy* | Member                          | NA                  | NA                      | NA           |
| Ms. Ravina Rajpal             | Member & Independent Director   | 1                   | 1                       | 100          |

\*Appointed as a member of the Committee w.e.f. March 2, 2026.

#### 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, at least once in two years, 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) 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) 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, 2026, three meetings of the Risk Management Committee were held on May 14, 2025, August 6, 2025, and February 5, 2026. 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                      | 3                    | 3                        | 100          |
| Mr. Sarat Kumar Chandak          | Member                        | 3                    | 3                        | 100          |
| Mr. Raakesh Jain                 | Member                        | 3                    | 3                        | 100          |
| Mr. Sanjaykumar Shivajee Roy*    | Member                        | 2                    | 2                        | 100          |
| Mr. Joseph Conrad Agnelo D'Souza | Member & Independent Director | 3                    | 3                        | 100          |
| Mr. Arun Kumar Agarwal           | Member                        | 3                    | 3                        | 100          |
| Mr. Shailesh Dholakia            | Member                        | 3                    | 3                        | 100          |

\*Appointed as a member of the Committee w.e.f. May 15, 2025.

### 3. WHISTLE BLOWER POLICY

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

The Whistle Blower Policy provides a mechanism for stakeholders including Employees and Directors and their representatives to approach the Corporate Governance Cell/Chairman of the Company/Chairman 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. There was no instance of denial of access to the Audit Committee during the year under review. The Policy is hosted on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>.

#### 4. PREVENTION OF SEXUAL HARASSMENT

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended March 31, 2026 are as under :

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

#### 5. SUBSIDIARY COMPANY

All subsidiary companies are Board managed with their Boards exercising the duties and powers to manage such companies in the best interest of their stakeholders. The Company has formulated a policy for determining 'material' subsidiaries and the same is disclosed on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf>. As on March 31, 2026, 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 RQBE :

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

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

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

#### 6. RELATED PARTY TRANSACTIONS

The Board has approved a policy on materiality of related party transactions and dealing with related party transactions which has been uploaded on the Company's website at <https://www.prismjohnson.in/wp-content/uploads/2026/02/RPT-Policy-Updated-as-on-February-6-2026.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, 2026 which were in conflict with the interests of the Company. Details of related party transactions are given in Note No. 4.10 of the Standalone Financial Statement forming part of this Annual Report.

## 7. DISCLOSURES

- (a) There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years.
- (b) The Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy for the Company which is available on the Company's website. No personnel had been denied access to the Audit Committee.
- (c) The Company has complied with the disclosures of corporate governance requirements specified in Regulations 17 to 27 and Clauses (a) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI LODR.
- (d)
  - (i) **Mandatory Requirements**  
The Company has complied with all the mandatory requirements of the SEBI LODR.
  - (ii) **Discretionary Requirements**
    - Non-executive Chairman's Office : The Chairman's office is maintained by himself.
    - As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also 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.

## 8. CEO/CFO CERTIFICATION

Pursuant to provisions of Regulation 17(8) of the SEBI LODR, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and other matters related to internal controls for the year ended March 31, 2026.

## 9. GENERAL BODY MEETINGS

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

| Date of Meeting | Time of Meeting | Venue                                                 |
|-----------------|-----------------|-------------------------------------------------------|
| August 7, 2025  | 4.30 p.m.       | Through Video Conferencing at the deemed venue at the |
| August 9, 2024  | 4.30 p.m.       | Registered Office at 305, Laxmi Niwas Apartments,     |
| August 3, 2023  | 10.30 a.m.      | Ameerpet, Hyderabad - 500 016                         |

- (ii) One Special Resolution was passed at the Annual General Meeting held on August 7, 2025 and August 9, 2024 and three special resolutions were passed at the Annual General Meeting held on August 3, 2023;
- (iii) Two special resolutions are proposed to be passed at the ensuing Annual General Meeting with regard to Issue of Non-convertible Debentures on private placement basis and raising of fund / capital by issue of securities.
- (iv) The details of resolutions passed through Postal Ballot during the year ended March 31, 2026 with regard to approval by the shareholders of the Company are as under :

### **Special Resolution :**

1. **To create, offer, issue and allot Equity Shares or Securities convertible into Equity Shares in one or more tranches for an aggregate amount not exceeding ₹ 500 Crores.**

Ms. Savita Jyoti, Practicing Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated August 20, 2025 together with the Explanatory Statement on August 21, 2025 to all the shareholders whose name(s) appeared on the Register of Members/list of beneficial owners as on the cut-off date i.e. August 15, 2025.

The voting under the Postal Ballot was kept open from August 22, 2025 to September 20, 2025 through electronic mode only.



The result of the Postal Ballot declared on September 22, 2025 was as under :

|                                              |              |
|----------------------------------------------|--------------|
| Total no. of valid votes                     | 42,18,82,017 |
| Total no. of votes assenting the resolution  | 42,14,47,110 |
| % of votes cast in favour                    | 99.90        |
| Total no. of votes dissenting the resolution | 4,34,907     |
| % of votes cast against                      | 0.10         |

**Ordinary & Special Resolution :**

**2. Appointment of Mr. Sanjaykumar Shivajee Roy (DIN : 10174959) as a Director of the Company, liable to retire by rotation and as Whole-time Director, designated as Executive Director & CEO (RMC) of the Company for a period of three years effective from March 2, 2026.**

Ms. Savita Jyoti, Practicing Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated March 16, 2026 together with the Explanatory Statement on March 18, 2026, to all the shareholders whose name(s) appeared on the Register of Members/List of Beneficial owners as on the cut-off date i.e. March 13, 2026.

The voting under the Postal Ballot was kept open from March 19, 2026 to April 17, 2026 through electronic mode only.

The result of the Postal Ballot declared on April 20, 2026 was as under :

Appointment of Mr. Sanjaykumar Shivajee Roy (DIN : 10174959) as Director of the Company, liable to retire by rotation :

|                                              |              |
|----------------------------------------------|--------------|
| Total no. of valid votes                     | 45,93,93,521 |
| Total no. of votes assenting the resolution  | 45,92,03,524 |
| % of votes cast in favour                    | 99.96        |
| Total no. of votes dissenting the resolution | 1,89,997     |
| % of votes cast against                      | 0.04         |

Appointment of Mr. Sanjaykumar Shivajee Roy (DIN : 10174959) as Whole-time Director, designated as Executive Director & CEO (RMC) of the Company:

|                                              |              |
|----------------------------------------------|--------------|
| Total no. of valid votes                     | 45,93,93,423 |
| Total no. of votes assenting the resolution  | 45,92,65,979 |
| % of votes cast in favour                    | 99.97        |
| Total no. of votes dissenting the resolution | 1,27,444     |
| % of votes cast against                      | 0.03         |

**Special Resolution :**

**3. Divestment of the Company's entire shareholding in Raheja QBE General Insurance Company Limited, a material unlisted subsidiary of the Company.**

Ms. Savita Jyoti, Practicing Company Secretary, Hyderabad was appointed as Scrutiniser for conducting the entire Postal Ballot process in a fair and transparent manner.

The Company had completed the despatch of the Postal Ballot Notice dated March 16, 2026 together with the Explanatory Statement on March 18, 2026, to all the shareholders whose name(s) appeared on the Register of Members/List of Beneficial owners as on the cut-off date i.e. March 13, 2026.

The voting under the Postal Ballot was kept open from March 19, 2026 to April 17, 2026 through electronic mode only.

The result of the Postal Ballot declared on April 20, 2026 was as under :

|                                              |              |
|----------------------------------------------|--------------|
| Total no. of valid votes                     | 45,93,93,623 |
| Total no. of votes assenting the resolution  | 45,89,97,452 |
| % of votes cast in favour                    | 99.91        |
| Total no. of votes dissenting the resolution | 3,96,171     |
| % of votes cast against                      | 0.09         |

Pursuant to proviso to Regulation 37A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, special resolution passed by the members to divest the Company's entire shareholding in Raheja QBE General Insurance

Company Limited, a material unlisted subsidiary of the Company, shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceeds the votes cast by such public shareholders against the resolution. Accordingly, the voting results of public shareholders, as per the Scrutiniser's Report, were as under :

|                                              |             |
|----------------------------------------------|-------------|
| Total no. of valid votes                     | 8,25,12,954 |
| Total no. of votes assenting the resolution  | 8,21,16,783 |
| % of votes cast in favour                    | 99.52       |
| Total no. of votes dissenting the resolution | 3,96,171    |
| % of votes cast against                      | 0.48        |

- (v) There is no immediate proposals for passing any resolution through Postal Ballot. However, if required, the same shall be passed in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR or any other applicable laws.

## 10. MEANS OF COMMUNICATION

- The quarterly/half-yearly/annual financial results, shareholding pattern, quarterly compliances and all other corporate communication are filed electronically on BSE and NSE on-line portals, where the Company's securities are listed.
- The results are thereafter given to various news agencies/analysts and published in Business Standard (English) and Nava Telangana (Telugu) and are 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/>.
- Apart from sending Annual Report, AGM/Postal Ballot Notice, the Company has also sent various investor-centric letters and emails to its members reminding for claiming unclaimed dividend, dematerialisation of shares, updating KYC details, etc.
- The Company has designated email-id investor@prismjohnson.in exclusively for investor servicing.

**11. MANAGEMENT DISCUSSION AND ANALYSIS** is a part of the Annual Report and is annexed separately.

## 12. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting (AGM)

Date and Time : August 7, 2026 at 04.30 p.m.

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

### B. Financial Year

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

### C. Listing on Stock Exchanges

The Company's Equity Shares are listed on BSE (Scrip Code- 500338) and NSE (Symbol- PRSMJOHNSN)

- (i) The listing fees for the year 2026-27 have been paid to the aforesaid Stock Exchanges.
- (ii) Annual Custody/Issuer fee has been paid to the Depository by the Company.
- (iii) The Non-convertible Debentures issued on private placement basis by the Company are listed on BSE.
- (iv) The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

### D. Registrar & Transfer Agent

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

### E. Share Transfer System

Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

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

For investors who were unable to transfer their physical shares prior to April 1, 2019 due to various reasons including procedural or documentation related challenges, SEBI vide circular dated July 2, 2025 had opened special window from July 7, 2025 to January 6, 2026 to enable such investors to regularise and complete transfer-cum-dematerialisation of shares.

In order to further facilitate the investors to get rightful access to their securities, SEBI vide circular dated January 30, 2026 has opened another special window from February 5, 2026 to February 4, 2027 to enable such investors to regularise and complete transfer-cum-dematerialisation of shares. The special window shall also be available for such transfer requests which were submitted prior to April 1, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through Court/NCLT process. Shares which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

The Company/RTA's shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

In case members wish to avail this opportunity, they are requested to contact the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited.

For details of documents mandatorily required to be submit by the members are hosted on the website of the Company at <https://www.prismjohnson.in/special-window-for-transfer-cum-dematerialisation-of-physical-shares/>.

### F. Dealing with securities which have remained unclaimed

Pursuant to Regulation 39 of the SEBI LODR, unclaimed and postal returned equity shares have been transferred to the Unclaimed Suspense Account of the Company. Shares shall be transferred to the concerned shareholders upon making a rightful claim and on submission of documents prescribed by SEBI to the Company's Registrar & Transfer Agent.

Further, as per erstwhile SEBI Circular dated January 25, 2022, the Company, after processing the investor service requests, issued a Letter of Confirmation (LOC) to the shareholders in lieu of physical securities certificates, which was valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participants for dematerialising the said securities. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company then credit those securities to Suspense Escrow Demat Account. Securities shall be transferred to the concerned shareholders demat account upon making a rightful claim and on submission of documents prescribed by SEBI to the Company's Registrar & Transfer Agent.

In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI vide circular dated January 30, 2026 has done away with the requirement of issuance of LOC by the listed entities. Effective from April 2, 2026, listed entities/RTAs will credit securities directly to an investor's demat account based on a Client Master List (CML), duly verified and attested by the Depository Participant ("DP"). The new direct credit mechanism is expected to reduce the time-line from 150 days to approximately 30 days. The move aligns with SEBI's broader agenda of modernising market infrastructure and strengthening investor protection through digital-first processes.

Details of the shares transferred/released from the Unclaimed Suspense Account and Suspense Escrow Demat Account during the year are as under :

| Particulars                                                                                       | Unclaimed Suspense Account |               | Suspense Escrow Demat Account |               |
|---------------------------------------------------------------------------------------------------|----------------------------|---------------|-------------------------------|---------------|
|                                                                                                   | No. of shareholders        | No. of shares | No. of shareholders           | No. of shares |
| Aggregate number of shareholders and the outstanding shares lying at the beginning of the year.   | 21                         | 5,600         | 11                            | 11,400        |
| Number of shareholders and aggregate number of shares transferred to the account during the year. | Nil                        | Nil           | 6                             | 1,000         |
| Number of shareholders who approached the Company for transfer of shares during the year.         | Nil                        | Nil           | 3                             | 1,900         |
| Number of shareholders to whom shares were transferred during the year.*                          | Nil                        | Nil           | 5                             | 10,600        |
| Number of shares transferred to IEPF Authority.                                                   | 21                         | 5,600         | Nil                           | Nil           |
| Aggregate number of shareholders and the outstanding shares at the end of the year.**             | Nil                        | Nil           | 12                            | 1,800         |

\*Claim for release of shares from the Suspense Escrow Demat Account was received during last year which was processed during the year.

\*\*The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

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

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

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

During the year, the Company has transferred 10,37,421 equity shares on which interim dividend declared for FY 2018-19 was not claimed for a period of seven consecutive years or more to the IEPF Account. Voting rights on the shares transferred to IEPF Account shall remain frozen till the rightful owner claims the shares.

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

Pursuant to the provisions of Sections 124 and 125 of the Act read with 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 transfer to the unpaid dividend account are to be transferred to the IEPF.

During the year, the Company has transferred unpaid/unclaimed interim dividend of FY 2018-19 amounting to ₹ 14,59,761.50 to the IEPF.

The Company shall transfer unpaid/ unclaimed interim dividend of FY 2019-20 along with relevant shares in respect of such unclaimed dividends to the IEPF on or before the due date. In accordance with the Rules and its amendments, individual notice to all the Shareholders, whose dividend and shares are due to be transferred to the IEPF Authority, is being sent with a request to claim the same on or before the due date. In view of this, Shareholders are requested to approach the Company/KFin for claiming their unclaimed dividends which is liable to be transferred to IEPF, within the stipulated timeline.

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 Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at <https://www.prismjohnson.in/nodal-officer/>.

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

**H. Norms for furnishing PAN, KYC details and Nomination**

Members are requested to note that SEBI has mandated that the security holders holding securities in physical form and whose folio(s) are not

updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and Signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.

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

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

**I. Distribution of shareholding and shareholding pattern as of March 31, 2026 :**

**Distribution of Shareholding**

| Category (shares) | No. of shareholders | % of Shareholders | Total Shares        | % of Shares   |
|-------------------|---------------------|-------------------|---------------------|---------------|
| 1- 5000           | 72,959              | 98.87             | 179,72,523          | 3.57          |
| 5001 - 10000      | 374                 | 0.51              | 28,22,551           | 0.56          |
| 10001 - 20000     | 202                 | 0.27              | 29,50,816           | 0.59          |
| 20001 - 30000     | 69                  | 0.09              | 17,13,033           | 0.34          |
| 30001 - 40000     | 34                  | 0.05              | 12,15,201           | 0.24          |
| 40001 - 50000     | 15                  | 0.02              | 6,96,705            | 0.14          |
| 50001 - 100000    | 52                  | 0.07              | 37,50,714           | 0.74          |
| 100001 & Above    | 91                  | 0.12              | 47,22,35,037        | 93.82         |
| <b>Total</b>      | <b>73,796</b>       | <b>100.00</b>     | <b>50,33,56,580</b> | <b>100.00</b> |

**Shareholding Pattern**

| Category                                                               | No. of Shares       | % Shareholding |
|------------------------------------------------------------------------|---------------------|----------------|
| Promoters                                                              | 37,68,81,169        | 74.87          |
| FPCs/NRIs                                                              | 1,95,93,832         | 3.89           |
| Bodies Corporate                                                       | 1,53,63,513         | 3.05           |
| Financial Institutions/Banks/ Mutual Funds/Alternative Investment Fund | 3,04,30,529         | 6.05           |
| Indian Public                                                          | 5,66,36,608         | 11.26          |
| IEPF                                                                   | 44,50,929           | 0.88           |
| <b>Total</b>                                                           | <b>50,33,56,580</b> | <b>100.00</b>  |



**J. Dematerialisation of Shares**

Trading of the Company's shares is compulsorily in dematerialised form for all investors. As of March 31, 2026, equity shares representing 50,21,55,910 (99.76%) have been dematerialised with the following depositories :

| Description   | ISIN         | Depositories |
|---------------|--------------|--------------|
| Equity shares | INE010A01011 | NSDL & CDSL  |

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

During the year 2025-26, 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 limestone mines are located at Satna and Maihar (Madhya Pradesh). The tile manufacturing facilities are located at Pen (Maharashtra), Dewas (Madhya Pradesh), Kunigal (Karnataka), Vijayawada (Andhra Pradesh), Karaikal (Puducherry) and Panagarh (West Bengal). The facilities for manufacture of bath fittings are located at Baddi (Himachal Pradesh) and Samba (Jammu & Kashmir). Prism RMC currently operates 89 Ready Mixed Concrete plants (including franchisees) spread across various locations in the country.

***Correspondence***

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

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

**M. Details of Debentures & Debenture Trustee**

The Company has Unsecured Redeemable Non-convertible Debentures ('NCDs'), which have been listed on BSE. The details of which are as under :

| Tranche / Series       | Date of Allotment | No. of NCDs | Total Amount (₹ Crores) | Coupon Rate | Tenor   | Maturity     |
|------------------------|-------------------|-------------|-------------------------|-------------|---------|--------------|
| Tranche XIX - Series 1 | July 5, 2024      | 10,000      | 100                     | 8.50%       | 4 years | July 5, 2028 |
| Tranche XIX - Series 2 | July 5, 2024      | 10,000      | 100                     | 8.60%       | 5 years | July 5, 2029 |

The Company has appointed Debenture Trustee for the aforesaid NCDs, the details of which are as under :

Axis Trustee Services Limited,  
The Ruby, 2nd Floor, SW,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028  
e-mail : [debenturetrustee@axistrustee.in](mailto: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, 2026*

| Rating Agency          | Instrument                                                          | Rating         | Outlook  |
|------------------------|---------------------------------------------------------------------|----------------|----------|
| India Ratings          | Long Term Issuer                                                    | IND A+         | Positive |
|                        | Non-convertible Debentures                                          | IND A+         | Positive |
|                        | Term Loans / Fund based Working Capital                             | IND A+         | Positive |
|                        | Commercial Paper                                                    | IND A1+        | -        |
|                        | Non-fund based working capital limits/<br>Unsecured short term loan | IND A1+        | -        |
|                        | Bank Loan Facilities                                                | IND A+/IND A1+ | Positive |
| CRISIL Ratings Limited | Commercial Paper                                                    | CRISIL A1+     | -        |

The details of Credit Rating are available on the website at <https://www.prismjohnson.in/wp-content/uploads/2025/10/Update-on-Credit-Rating-23.10.2025.pdf> and <https://www.prismjohnson.in/wp-content/uploads/2025/09/Update-on-Credit-Rating-03.09.2025.pdf>

## 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, 2026 is ₹ 2.56 Crores.

## P. Loans and Advances

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

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

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

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

| Sr. No. | Particulars        | Regulation | Compliance Status<br>Yes/ No/N.A. | Key Compliance observed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|--------------------|------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)     | Board of Directors | 17         | Yes                               | <ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Code of Conduct</li> <li>Fees/compensation to Non-executive including Independent Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and familiarisation procedures</li> <li>Performance Evaluation of Independent Directors</li> <li>Orderly Succession Planning</li> <li>Recommendation of Board for each item of special business</li> </ul> |

| Sr. No. | Particulars                           | Regulation | Compliance Status<br>Yes/ No/N.A. | Key Compliance observed                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|---------------------------------------|------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b)     | Maximum Number of Directorships       | 17A        | Yes                               | <ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>                                                                                                                                                                                                                                                                                                                                                                       |
| (c)     | Audit Committee                       | 18         | Yes                               | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Presence of Chairman at Annual General Meeting</li> <li>Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                        |
| (d)     | Nomination and Remuneration Committee | 19         | Yes                               | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Presence of Chairman at Annual General Meeting</li> <li>Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                        |
| (e)     | Stakeholders Relationship Committee   | 20         | Yes                               | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Presence of Chairperson at Annual General Meeting</li> <li>Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                     |
| (f)     | Risk Management Committee             | 21         | Yes                               | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| (g)     | Vigil Mechanism                       | 22         | Yes                               | <ul style="list-style-type: none"> <li>Vigil Mechanism and Whistle-Blower Policy for Directors and Employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to Corporate Governance Cell/Chairman of the Company/Chairman of the Audit Committee of the Company</li> </ul>                                                                                                                                                    |
| (h)     | Related Party Transactions            | 23         | Yes                               | <ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Quarterly review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>                                                                                      |
| (i)     | Subsidiary of Company                 | 24         | Yes                               | <ul style="list-style-type: none"> <li>Review of financial statements and investment of unlisted subsidiaries by the Audit Committee of the Company</li> <li>Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company</li> </ul> |

| Sr. No. | Particulars                                                                                                          | Regulation      | Compliance Status<br>Yes/ No/N.A. | Key Compliance observed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|----------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (j)     | Secretarial Audit                                                                                                    | 24A             | Yes                               | <ul style="list-style-type: none"> <li>Secretarial Audit of the Company and material unlisted subsidiary</li> <li>Secretarial Audit Report of the Company and of material subsidiary company are annexed with the Annual Report of the Company</li> <li>Annual Secretarial Compliance Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                            |
| (k)     | Obligations with respect to Independent Directors                                                                    | 25              | Yes                               | <ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meeting of Independent Directors</li> <li>Appointment and cessation of Independent Directors</li> <li>Memberships/Chairmanships in Committees</li> <li>Familiarisation Programme of Independent Directors</li> <li>Declaration from Independent Directors that he/she meets the criteria of independence are presented at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>                                                                                                                                 |
| (l)     | Obligations with respect to employees including senior management, key managerial personnel, directors and promoters | 26              | Yes                               | <ul style="list-style-type: none"> <li>Memberships/Chairmanships in Committees</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Personnel, Directors and Promoters</li> </ul>                                                                                                                                                                                                                   |
| (m)     | Other Corporate Governance requirements                                                                              | 27              | Yes                               | <ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (n)     | Website                                                                                                              | 46(2)(a) to (i) | Yes                               | <ul style="list-style-type: none"> <li>Details of Business</li> <li>Memorandum of Association and Articles of Association</li> <li>Brief profile of board of directors including directorship and full-time positions in body corporates</li> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of Board of Directors</li> <li>Details of establishment of Vigil Mechanism/Whistle Blower Policy</li> <li>Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul> |

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

| <b>Title</b>                                                                                                                                                              | <b>Web Link</b>                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of Business                                                                                                                                                       | <a href="https://www.prismjohnson.in/about/">https://www.prismjohnson.in/about/</a>                                                                                                                                                                                                         |
| Memorandum of Association                                                                                                                                                 | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/01/Memorandum-of-Association-and-Articles-of-Association-Prism-Johnson-Limited.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/01/Memorandum-of-Association-and-Articles-of-Association-Prism-Johnson-Limited.pdf</a> |
| Composition of Board and Brief Profile of Board of Directors including directorship and full-time positions in body corporates                                            | <a href="https://www.prismjohnson.in/board-of-directors/">https://www.prismjohnson.in/board-of-directors/</a>                                                                                                                                                                               |
| Terms and conditions of appointment of independent directors                                                                                                              | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf</a>                                                                   |
| Composition of Committees of Board of Directors                                                                                                                           | <a href="https://www.prismjohnson.in/board-committees/">https://www.prismjohnson.in/board-committees/</a>                                                                                                                                                                                   |
| Code of Conduct of Directors and Employees                                                                                                                                | <a href="https://www.prismjohnson.in/code-of-conduct/">https://www.prismjohnson.in/code-of-conduct/</a>                                                                                                                                                                                     |
| Vigil mechanism/Whistle Blower policy                                                                                                                                     | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf</a>                                                                                                             |
| Criteria of making payments to Non-executive Directors                                                                                                                    | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf</a>                                                                                                 |
| Policy on dealing with Related Party Transactions                                                                                                                         | <a href="https://www.prismjohnson.in/wp-content/uploads/2026/02/RPT-Policy-Updated-as-on-February-6-2026.pdf">https://www.prismjohnson.in/wp-content/uploads/2026/02/RPT-Policy-Updated-as-on-February-6-2026.pdf</a>                                                                       |
| Policy for determining Material Subsidiaries                                                                                                                              | <a href="https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf</a>                                                                                         |
| Familiarisation programmes for Independent Directors                                                                                                                      | <a href="https://www.prismjohnson.in/wp-content/uploads/2026/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf">https://www.prismjohnson.in/wp-content/uploads/2026/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf</a>                           |
| Email address for Grievance Redressal                                                                                                                                     | <a href="https://www.prismjohnson.in/registrar/">https://www.prismjohnson.in/registrar/</a>                                                                                                                                                                                                 |
| Contact information of the designated officials who is responsible for assisting and handling investor grievances                                                         | <a href="https://www.prismjohnson.in/investor-grievances/">https://www.prismjohnson.in/investor-grievances/</a>                                                                                                                                                                             |
| Notice of Board Meetings where financial results shall be discussed                                                                                                       | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                                                                                                                         |
| Financial Results                                                                                                                                                         | <a href="https://www.prismjohnson.in/quarterly-results/">https://www.prismjohnson.in/quarterly-results/</a>                                                                                                                                                                                 |
| Annual Reports                                                                                                                                                            | <a href="https://www.prismjohnson.in/annual-reports/">https://www.prismjohnson.in/annual-reports/</a>                                                                                                                                                                                       |
| Shareholding Pattern                                                                                                                                                      | <a href="https://www.prismjohnson.in/shareholding-pattern/">https://www.prismjohnson.in/shareholding-pattern/</a>                                                                                                                                                                           |
| Schedule of analyst or institutional investor meet                                                                                                                        | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                                                                                                                         |
| Newspaper Advertisements under Regulation 47(1)                                                                                                                           | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                                                                                                                         |
| Credit Rating                                                                                                                                                             | <a href="https://www.prismjohnson.in/credit-ratings/">https://www.prismjohnson.in/credit-ratings/</a>                                                                                                                                                                                       |
| Audited Financial Statements of Subsidiaries                                                                                                                              | <a href="https://www.prismjohnson.in/subsidiary-annual-accounts/">https://www.prismjohnson.in/subsidiary-annual-accounts/</a>                                                                                                                                                               |
| Secretarial Compliance Report                                                                                                                                             | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                                                                                                                         |
| Policy on Determining of Materiality for Disclosures                                                                                                                      | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/11/Policy-for-determining-of-Materiality-of-Disclosures.pdf</a>                                               |
| Contact details of authorised persons for the purpose of determining the materiality of any event or transaction or information and for the purpose of making disclosures | <a href="https://www.prismjohnson.in/determining-materiality/">https://www.prismjohnson.in/determining-materiality/</a>                                                                                                                                                                     |



| Title                                                                                                               | Web Link                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure under Regulation 30(8)                                                                                   | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                           |
| Statement of deviation(s) or variation(s)                                                                           | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                           |
| Dividend Distribution Policy                                                                                        | <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/Dividend-Distribution-Policy.pdf</a> |
| Annual Return                                                                                                       | <a href="https://www.prismjohnson.in/form-mgt-7/">https://www.prismjohnson.in/form-mgt-7/</a>                                                                                                 |
| Name of Debenture Trustee with Contact details                                                                      | <a href="https://www.prismjohnson.in/debenture-trustee/">https://www.prismjohnson.in/debenture-trustee/</a>                                                                                   |
| Information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities | <a href="https://www.prismjohnson.in/intimation-to-stock-exchanges/">https://www.prismjohnson.in/intimation-to-stock-exchanges/</a>                                                           |

**T. Agreements relating to the Company :**

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**14. COMPLIANCE CERTIFICATE OF THE AUDITORS**

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

## DECLARATION

Pursuant to Part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For **PRISM JOHNSON LIMITED**

**VIJAY AGGARWAL**

*Managing Director*

(DIN : 00515412)

Place : Mumbai

Date : May 14, 2026

**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 and D 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, 2026 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, 2026.
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, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2025 to March 31, 2026 :
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM)/Postal Ballot;
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee;
    - (g) Corporate Social Responsibility Committee;
    - (h) Separate meeting of Independent Directors;
    - (i) Securities Allotment & Transfer Committee.
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.

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

#### OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, 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 : 26109360GDCISM9979

Date: May 14, 2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members,  
Prism Johnson Limited  
305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500016

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                   | DIN      | Date of Appointment |
|---------|------------------------------------|----------|---------------------|
| 1.      | Mr. Rajan B. Raheja                | 00037480 | 01/04/1994          |
| 2.      | Mr. Vijay Aggarwal                 | 00515412 | 03/03/2010          |
| 3.      | Dr. Raveendra Subramanyam Chittoor | 02115056 | 03/07/2017          |
| 4.      | Mr. Sarat Kumar Chandak            | 06406126 | 03/03/2019          |
| 5.      | Mr. Akshay R. Raheja               | 00288397 | 05/03/2022          |
| 6.      | Mr. Joseph Conrad Agnelo D'Souza   | 00010576 | 29/03/2024          |
| 7.      | Ms. Ravina Vinay Rajpal            | 09380471 | 29/03/2024          |
| 8.      | Mr. Raakesh Jain                   | 10711581 | 17/08/2024          |
| 9.      | Mr. Sanjaykumar Shivajee Roy       | 10174959 | 02/03/2026          |

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

for **Savita Jyoti Associates**  
**Company Secretaries**  
**CS Savita Jyoti**

Place : Hyderabad  
Date : May 14, 2026

FCS No. : 3738; CP No. : 1796  
UDIN : F003738H000361216  
Peer Review No. : 1326/2021

## BOARD'S REPORT

To the Shareholders,

The Directors present the Thirty Fourth Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2026.

### FINANCIAL RESULTS (STANDALONE)

The Company's financial performance (standalone) for the year ended March 31, 2026 is summarised below :

|                                                | ₹ Crores |          |
|------------------------------------------------|----------|----------|
| Particulars                                    | 2025-26  | 2024-25  |
| Revenue from operations                        | 7,307.36 | 6,725.69 |
| Other income                                   | 48.11    | 131.36   |
| Total income                                   | 7,355.47 | 6,857.05 |
| Expenses                                       | 7,296.39 | 6,960.29 |
| Profit/(Loss) before Exceptional items & tax   | 59.08    | (103.24) |
| Exceptional items                              | (32.88)  | (145.86) |
| Profit/(Loss) before tax                       | 91.96    | 42.62    |
| Tax expenses                                   | 35.97    | (59.57)  |
| Profit/(Loss) for the year                     | 55.99    | 102.19   |
| Other Comprehensive Income/(Loss) - net of tax | (3.17)   | (1.94)   |
| Surplus - opening balance                      | 946.56   | 846.31   |
| Surplus - closing balance                      | 999.38   | 946.56   |

### 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 Dividend Distribution 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 increased by 8.7% to ₹ 7,307.36 Crores as against ₹ 6,725.69 Crores for the previous year driven by improved performance across all business. EBITDA improved by 63.9% to ₹ 651.73 Crores during the year from ₹ 397.59 Crores in the previous year, supported by better operational efficiencies and stronger profitability across all business. Net profit after tax for the year declined to ₹ 55.99 Crores as against ₹ 102.19 Crores in the previous year.

During the year, the Company recognised exceptional income of ₹ 32.88 Crores on a standalone basis, primarily arising from strategic asset monetisation initiatives, partially offset by impairment provisions relating to investment in Raheja QBE General Insurance Company Limited, a material subsidiary of the Company, and towards implementation of new labour codes and other one-time adjustments. In the previous year, the standalone financial results included exceptional income of ₹ 145.86 Crores, primarily arising from profit on sale of a part of the industrial premises of HRJ at Pen (Maharashtra).

During the year, the Company's consolidated revenue from continuing operations increased by 8.4% to ₹ 7,380.62 Crores as against ₹ 6,811.45 Crores for the previous year. Consolidated EBITDA from continuing operations improved by 24.5% to ₹ 693.29 Crores from ₹ 455.67 Crores in the previous year. Net profit from continuing operations for the period improved to ₹ 105.46 Crores as against ₹ 92.96 Crores in the previous year.

### Prism Cement

During the year, Prism Cement delivered a strong improvement in both operational and financial performance, with revenue increasing by 12.7% to ₹ 3,405.10 Crores, supported by higher sales volumes. Cement and clinker volumes increased from 6.6 million tonnes in 2024-25 to 7.4 million tonnes in 2025-26. EBITDA increased sharply by 72.1% to ₹ 401.58 Crores during the year from ₹ 233.38 Crores in the previous year, while EBITDA per tonne improved from ₹ 351 in 2024-25 to ₹ 543 in 2025-26, driven by disciplined cost management and operational efficiencies.



The share of premium products comprising 'Champion Plus', 'Champion Duratech' and 'Champion All Weather' increased to 54% of total cement sales volume in 2025-26 as against 42% in 2024-25. Average lead distance reduced to 362 km in 2025-26 from 376 km in 2024-25.

During the year, the Company continued to strengthen its sustainability initiatives with focus on fuel efficiency, renewable energy usage and carbon reduction. Prism Cement progressed on implementation of its Alternative Fuel and Raw Material (AFR) project. Greenhouse gas ('GHG') emissions reduced to 598 kg CO<sub>2</sub> per tonne in 2025-26 as compared to 607.5 kg CO<sub>2</sub> per tonne in 2024-25.

### **H & R Johnson (India) [HRJ]**

During the year, HRJ delivered resilient performance despite operational disruptions in Morbi arising from the Middle East crisis. HRJ's consolidated revenue increased by 2.3% to ₹ 2,447.14 Crores in 2025-26 from ₹ 2,392.55 Crores in 2024-25, supported by growth in both tiles and bath businesses. EBITDA increased during the year by 27.7% to ₹ 178.70 Crores from ₹ 139.92 Crores in the previous year, while EBITDA margin improved from 5.8% to 7.3%, aided by operating leverage and cost efficiencies.

During the year, HRJ continued to strengthen its brand visibility through multimedia advertising campaigns and expanded focus on premium and differentiated products. The share of GVT products in tiles sales volume increased to 27% from 25% in the previous year. During the year, the business operated at capacity utilisation of around 66.2% providing meaningful headroom for future operating leverage.

During the year, HRJ continued its focus on plant rationalisation and modernisation initiatives to improve operational efficiencies and strengthen product mix. The Company also continued to expand its bath division by leveraging the strong Johnson brand, established distribution network and dealer relationships across markets.

### **Prism RMC**

During the year, Prism RMC delivered a strong improvement in financial performance, driven primarily by growth in the Commercial Concrete segment and better operating efficiencies. Prism RMC's consolidated revenue increased by 9.6% to ₹ 1,551.38 Crores in 2025-26 from ₹ 1,414.91 Crores in 2024-25. During the year, EBITDA increased by 37.2% to ₹ 113.01 Crores from ₹ 82.37 Crores in 2024-25, while EBITDA margin improved from 5.8% to 7.3%.

During the year, overall volumes declined due to lower volumes in the Mega Projects segment, primarily attributable to the transition in the business model and changes in the operating approach. Following completion of the transition, the Mega Projects business witnessed strong sequential quarterly growth, supported by a robust project pipeline and a more disciplined project selection strategy. The Mega Projects order book stood at approximately 13.5 Lakhs cubic meters at the end of the year.

Key operational focus areas for Prism RMC continue to include enhancing plant utilisation levels to improve profitability, optimising fleet and pump efficiency, strengthening delivery effectiveness and increasing the share of value-added products. The share of value-added products in Commercial Concrete volumes increased to 29% in 2025-26 from 19% in 2024-25.

### **FINANCE**

The Company is focused on strategic growth by means of enhanced volume, cost optimization and efficient project execution and is leveraging cost efficiency to improve margins. In view of future outlook, growth targets and prospects and further in order to augment long term resources, ensuring long term viability, growth including meeting long term capital expenditure and working capital requirement, reduction of high cost debt and for general corporate purposes and to ensure enhancing the Shareholder value, the Board of Directors of the Company at its meeting held on August 7, 2025 had, subject to approval of shareholders of the Company, approved proposal of raising of funds upto ₹ 500 Crores by issue of further securities, in one or more tranches, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws.

As per the applicable provisions of the Companies Act, 2013 & Rules and SEBI Regulations, the shareholders of the Company had approved the fund raising proposal with requisite majority by passing a special resolution through postal ballot on September 20, 2025.

The Company has been actively discussing with various eligible investors for fund raising. Considering responses received from eligible investors and upon review of operating performance of the Company of past quarters coupled with present macroeconomic challenges and disruption in the Indian primary market, the Company will evaluate fund raising once operating performance improve further and revival of sentiment in Indian primary market.

In terms of the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the shareholder resolution will be valid for a period of 365 days (12 months) from the date of passing of the special resolution. To enable the Company to pursue fund raising opportunities, it is proposed to seek shareholders approval for raising of funds not exceeding ₹ 500 Crores by issuance of securities.

The Company has prepaid long term loans (excluding NCDs) of ₹ 253.14 Crores and tied-up fresh long term loans of ₹ 310.69 Crores during the year under review to finance, *inter alia*, ongoing long term working capital and reimbursement of capital expenditure. The loans were used for the purpose they were sanctioned by the respective banks/financial institutions. Further refer Note No. 2.14 of Standalone Financial Statements for details of NCDs.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review and pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company had transferred the unpaid/unclaimed interim dividend for the year 2018-19 amounting to ₹ 14,59,761.50 and relevant 10,37,421 equity shares to the Investor Education and Protection Fund ('IEPF') Authority.

The Company has uploaded details of shares as well as unclaimed dividends transferred to IEPF on the website of the Company at <https://www.prismjohnson.in/investors/iepf>. Both, the unclaimed dividends and the shares transferred to the IEPF Authority can be claimed by the concerned shareholders/claimants from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The highlights of performance of subsidiaries, associates and joint venture companies during the financial year is as under :

#### **Raheja QBE General Insurance Company Limited ('RQBE') :**

During the year, the Company has acquired 1,68,17,073 equity shares of ₹ 10/- each at a premium of ₹ 5.17 per equity share aggregating ₹ 25,51,14,997.41 and 2,39,09,000 equity shares of ₹ 10 each at a premium of ₹ 6 per equity share aggregating to ₹ 38,25,44,000 offered by RQBE on a rights basis. There is no change in shareholding percentage of the Company in RQBE pursuant to such acquisition.

Further, with a view to enhancing stakeholders value and enabling the Company to consolidate its resources for its core businesses and pursuant to the Government's liberalization measures in the insurance sector, the Board of Directors of your Company at its meeting held on March 2, 2026 had decided to divest its entire equity shareholding in RQBE, a material unlisted subsidiary of the Company, representing 51% of total paid-up equity share capital of RQBE on a fully diluted basis, in favour of QBE Holdings (AAP) Pty Limited ('QBE'), a joint venture partner in RQBE, for a value of ₹ 324 Crores. The total consideration to be received by the Company from the proposed divestment is subject to certain adjustments on the completion of the transaction, in the manner set out in the Share Purchase Agreement entered into by the Company with QBE.

The completion of the proposed divestment is subject to completion of the conditions precedent set out in the Share Purchase Agreement, including receipt of requisite approvals of the shareholders of the Company and approval of the Insurance Regulatory and Development Authority of India ('IRDAI').

The Company has obtained approval of its shareholders for the proposed divestment of entire stake in RQBE through a special resolution passed by way of postal ballot on April 17, 2026, with requisite majority, in compliance with provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. RQBE has obtained approval from the IRDAI for transfer of entire shareholding of 51% of the paid-up equity share capital of RQBE, held by the Company to QBE.

Consummation of the proposed transaction will result in the termination of the Company's joint-venture with Australia's QBE Group in the general insurance business in India as well as the existing shareholders' agreement executed between the Company and QBE. Further, upon completion of the divestment, RQBE will cease to be a subsidiary of the Company.

#### **Samini Ceramics Limited ('Samini') (Formerly known as Sentini Cermica Limited) :**

During the year, the Company has subscribed 4,96,80,000 equity shares of ₹ 10/- each at par, aggregating to ₹ 49,68,00,000/- offered by Samini on a right basis.

Pursuant to the aforesaid acquisition, the shareholding of the Company in Samini increased from 50% to 90% on a fully diluted basis and Samini has become a subsidiary of the Company.

**Venkataramiah Tile Bath Kitchen Private Limited ('Venkataramiah') (Formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited), Samiyaz Tile Bath Kitchen Private Limited ('Samiyaz') (Formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited) and Tescon Buildcon Private Limited ('Tescon') (Formerly known as TBK Rangoli Tile Bath Kitchen Private Limited) :**

Venkataramiah, Samiyaz and Tescon, the wholly owned subsidiaries of the Company, were non-operative and not carrying on any business operations for a period of more than two immediately preceding financial years and there was no intention to do any business or commercial activity as laid down in the main objects of their Memorandum of Association in future. With a view to streamline the group structure and to reduce the ongoing cost to administer such non-operative companies, the Board of Directors of your Company had decided to divest its entire shareholding in these wholly owned subsidiaries at a book value/mutually agreed consideration.

Accordingly, the Company has divested its entire shareholding in these wholly owned subsidiary companies for an aggregate consideration of ₹ 10,90,442/- (Venkataramiah – ₹ 4,31,932/-, Samiyaz - ₹ 6,48,510/- & Tescon - ₹ 10,000/-).

Consequent to such divestment, Venkataramiah, Samiyaz and Tescon ceased to be wholly owned subsidiaries of the Company with effect from March 30, 2026.

**ReNew Green (MPR Two) Private Limited ('ReNew') :**

With an intent to reduce the cost of energy by using alternate source of energy, your Company had made an investment of ₹ 7.28 Crores representing 45% of the total equity capital of ReNew, a special purpose vehicle, for development of 24 MW captive wind power project for supply to the cement plant of the Company at Satna, Madhya Pradesh.

Pursuant to material breach of terms of the Power Consumption Agreement ('PCA') by ReNew, the Company has terminated the PCA with ReNew having value of ~ ₹ 7.28 Crores with effect from May 30, 2025. As per the terms of the PCA, the Share Subscription and Shareholders Agreement ('SSSHA') entered with ReNew dated May 30, 2023 also stood terminated, being co-terminus with PCA.

Consequent to the termination of the above agreements, ReNew ceased to be an associate of the Company with effect from May 30, 2025 as per Indian Accounting Standards ('Ind AS').

Following the termination, the Company had invoked and encashed the Performance Bank Guarantee ('PBG') amounting to ₹ 7.28 Crores in accordance with the terms of the PCA. As all efforts to amicably resolve the dispute reached an impasse, both parties have initiated arbitration proceedings.

Post termination of the above agreements, the Company has also exercised its Put Option towards its investment worth ₹ 7.28 Crores under the SSSHA, which has been disputed by ReNew Green Energy Solutions Pvt. Ltd., the holding company of ReNew. With a view to explore an amicable resolution, the parties have mutually agreed to initiate mediation proceedings before 'SAMADHAN' – Delhi High Court Mediation & Conciliation Centre. Arbitration rights remain reserved in case mediation does not result in an amicable settlement. The Company believes it has strong case on merits and is likely to succeed in the matter.

There has been no material change in the nature of the business of other subsidiaries, joint ventures and associates during the year under review.

A statement providing details of performance and salient features of the financial statements of subsidiary/associate/joint venture companies for the year ended March 31, 2026, as per Section 129(3) of the Act, is provided in Form AOC-1 attached to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The Company has formulated a policy for determining material subsidiary, which is available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf>.

**CONSOLIDATED FINANCIAL STATEMENT**

The audited consolidated financial statement of the Company, prepared in accordance with the Act and the applicable Indian Accounting Standards, along with all relevant documents and the Auditors' Report thereon form part of this Annual Report.

The separate audited financial statements in respect of each subsidiary company are also available on the website of the Company at <https://www.prismjohnson.in/subsidiary-annual-accounts/>.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

As on March 31, 2026, your Company's Board consist of nine Directors comprising of a Managing Director, three Executive Directors, two Non-executive Directors and three Non-executive Independent Directors including one Woman Independent Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

As a succession planning strategy and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjaykumar

Shivajee Roy (DIN : 10174959), who was appointed as Chief Executive Officer (RMC) in March 2025, has been appointed as Whole-time Director designated as Executive Director & CEO (RMC) of the Company w.e.f. March 2, 2026 by the shareholders of the Company by passing a special resolution with requisite majority through postal ballot on April 17, 2026.

Pursuant to Section 152 of the Act, Mr. Vijay Aggarwal and Mr. Raakesh Jain, 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 Notice of AGM.

The Company has received declarations from Dr. Raveendra Chittoor, Mr. Joseph Conrad Agnelo D'Souza & Ms. Ravina Rajpal, the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI LODR. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2023/01/Appointment-Letter-of-Independent-Director.pdf>.

The details of familiarisation programme for Independent Directors have been disclosed in the Report on Corporate Governance and also placed on the website of the Company <https://www.prismjohnson.in/wp-content/uploads/2026/04/Details-of-Familiarisation-Programme-for-Independent-Directors.pdf>.

### **Meetings**

The Board of Directors met eight times during the year ended March 31, 2026. 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**

The Company has a policy to determine qualifications, positive attributes and independence of Directors and evaluation of the Board, Committees and individual Directors on an annual basis with the purpose to review its required mix of skills and experience and other qualities such as its demographics and diversity in order to assess the effectiveness of the

Board as a whole and its Committees. The policy is aimed to guide the Board in selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.

Pursuant to the provisions of the Act, the SEBI LODR and Policy for Performance Evaluation of Directors, the Board has carried out an evaluation of its own performance, its Committees and of individual directors including Independent Directors, during the year under review. Details of the same are given in the Report on Corporate Governance. There has been no change in the policy during the year under review.

### **Remuneration Policy**

The Company has a Remuneration Policy for members of the Board of Directors, Key Managerial Personnel (KMP), Senior Management and other employees 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 Remuneration Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The said policy is available on the Company's website and can be accessed at [https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy\\_Updated.pdf](https://www.prismjohnson.in/wp-content/uploads/2025/02/Remuneration-Policy_Updated.pdf). There has been no change in the policy during the year under review.

### **COMPOSITION OF AUDIT COMMITTEE**

The Board has constituted an Audit Committee, details of the same are stated in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and Employees to report genuine concerns in a prescribed manner.

Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/ operational process followed. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of employees and Directors.

The details of the Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at <https://www.prismjohnson.in/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf>.

### PREVENTION OF SEXUAL HARASSMENT

The Company offers equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company has also framed a policy on Prohibition of Sexual Harassment of Women at workplace. The Company has constituted Internal Committees to inquire into complaints of sexual harassment and recommend appropriate action as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

The Company has been conducting induction/refresher programmes in the organisation on a continuous basis to build awareness in this area.

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

During the year there were no cases pending for more than ninety days.

### COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961/ CODE ON SOCIAL SECURITY, 2020

The Company is committed to ensuring a safe, equitable, and highly supportive workplace framework for its women employees during and after pregnancy. The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ Code on Social Security, 2020.

### RISK MANAGEMENT

The Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Report on Corporate Governance.

The Company works across a wide range of products i.e. Cement, Tiles, Bath fittings and Ready Mixed Concrete. Several of the product lines have their own unique business and operating models. These businesses operate in an evolving and challenging business environment.

The Risk Management Policy framed by the Company, details the objectives and principles of risk management along with an overview of the risk management process, procedures and related roles and responsibilities. The risk management process includes identifying types of risks and its assessment, risk handling and monitoring, reporting and controlling/mitigation.

The Risk Management Committee, on timely basis, inform the Audit Committee and the Board of Directors about risk assessment and minimisation procedures and in their opinion, there was no risk that may threaten the existence of the Company.

### CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Company is aware about its responsibility towards environment and sustainability and conducts its manufacturing operations in an efficient manner without compromising with the ecological sustenance. The Company has adopted a CSR Policy based on which all CSR activities are initiated and implemented. The CSR Policy is focused on CSR activities in areas such as energy and water conservation, health and sanitation, pollution-free atmosphere, clean technologies and primary health care for economically disadvantaged and socially weaker section of the Society.

CSR is the continuing commitment of the Company to behave ethically and contribute to economic development while improving the quality of life of the local communities living around the plants and offices and the society at large. For the Company, CSR goes beyond just adhering to statutory and legal compliances but involves creating social and environmental values, with a sole intent to improve the quality of life of economically disadvantaged and socially weaker sections of the society. The Company has been undertaking CSR initiatives, on its own or through implementing agencies, irrespective of statutory obligation under the Companies Act, 2013. The Company has been spending voluntarily also on CSR activities to support its continuity. During the year, the Company has voluntarily spent ₹ 77.78 Lakhs towards CSR activities.

The Policy is available on the Company's website at [https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy\\_2021.pdf](https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf).

The Annual Report on CSR activities is given in Annexure 'A' to this report.



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Reporting forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR.

### LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

### RELATED PARTY TRANSACTIONS

All related party transactions are placed before the Audit Committee and the Board, wherever required, for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval and specific approval is placed before the Audit Committee for its review on a quarterly basis. The statement is supported by a certificate from the Managing Director, Executive Directors & CEOs and the Chief Financial Officer.

All transactions entered by the Company with related parties, as defined under the Act, and the SEBI LODR, during the financial year were in accordance with the Policy on Related Party Transactions and 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/2026/02/RPT-Policy-Updated-as-on-February-6-2026.pdf>.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors state that :

- (a) In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures 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, 2026 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual financial statements have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## EMPLOYEE REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Report as Annexure 'B'.

The information required under Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining a copy of the statement may send an email to [investor@prismjohnson.in](mailto:investor@prismjohnson.in).

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given in Annexure 'C' forming part of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI LODR is presented in a separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE

As per the SEBI LODR, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance forms part of this Annual Report.

Disclosure pursuant to para (IV) of third proviso to Section 11, Part II of Schedule V to the Act relating to remuneration of Managing Director and Executive Directors & CEOs of the Company is given in the Corporate Governance Report, which 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 2025-26.

## AUDITORS

### Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 324982E/E300003) has been appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 31st Annual General Meeting held on August 3, 2023. The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the SEBI LODR, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Reports given by the Auditors on the financial statements of the Company forms part of this Annual Report. There was no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Notes on financial statement referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

### Cost Auditors

Pursuant to Section 148 of the Act read with the Rules thereunder, as amended, the Company needs to maintain the cost records and such accounts and records are maintained for its business. The Board of Directors of the Company has, on the recommendation of the Audit Committee, re-appointed M/s. D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611), as the Cost Auditors of the Company for the financial year 2026-27 and has recommended their remuneration to the shareholders for their ratification.

### Secretarial Auditor

M/s. Savita Jyoti Associates, Practicing Company Secretary, Hyderabad (FCS No.3738 & CP No.1796), has been appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, at the 33rd Annual General Meeting held on August 7, 2025. The Secretarial Auditor has also confirmed her eligibility and qualification required under the Act and SEBI LODR for holding office as Secretarial Auditor and hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

There was no qualification, reservation or adverse remarks given by the Secretarial Auditor in her report. 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 2025-26, 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 2025-26 by the Practicing Company Secretary. The Secretarial Audit Report of RQBE, which does not contain any qualification, reservation, adverse remark or disclaimer, has been annexed herewith as Annexure 'E'.

### ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 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. The Company has not accepted any public deposits within the meaning of Companies Act, 2013 during the year under review.
9. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.
11. No shares with differential voting rights and sweat equity shares have been issued.

### ACKNOWLEDGEMENTS

The Directors thank the shareholders, debenture holders, debenture trustee, various Central and State Government departments/agencies, regulatory authorities, stock exchanges, depositories, banks and other business associates for their valuable services and continued support during the year under review. The Board also takes this opportunity to express its sincere appreciation of the valuable contribution and dedicated work of all the employees of the Company.

**For and on behalf of the Board**

**Dr. Raveendra Chittoor**

*Chairman*

*(DIN : 02115056)*

Place : Mumbai

Date : May 14, 2026

# ANNEXURE 'A' TO THE BOARD'S REPORT

## Annual Report on Corporate Social Responsibility Activities for the Financial Year 2025-26

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

|   |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Brief outline on CSR Policy of the Company :</b>                                                                                                                                                                                | <p>Prism Johnson Limited ('the Company') remains committed to carry the responsibility of sustainable growth by transforming the challenges it faces into value creation opportunities. The principles of sustainable growth extend to the Corporate Social Responsibility ('CSR') initiatives, which focus on holistic development of the local community and create social, ecological and economic value to the society.</p> <p>Since its inception the Company has been socially responsible and has voluntarily undertaken various CSR initiatives even when there were no legal and statutory requirements in this regard. In its commitment to CSR initiatives, the Company has been making available medical and educational assistance to economically disadvantaged and socially weaker sections of the society. The Company also carries out a variety of social initiatives in the areas of education, healthcare and environment.</p> <p>The Company is aware about its responsibility towards environment and sustainability and conducts its manufacturing operations in an efficient manner without compromising with the ecological sustenance. CSR is the continuing commitment of the Company to behave ethically and contribute to economic development while improving the quality of life of the local communities living around the plants and offices and society at large.</p> <p>The CSR Policy is available on the Company's website at <a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</a>.</p> |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2 | <b>Composition of CSR Committee :</b>                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|   | <b>Sr. No.</b>                                                                                                                                                                                                                     | <b>Name of Director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Designation / Nature of Directorship</b> | <b>Number of meeting of CSR Committee held and attended during the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|   | 1                                                                                                                                                                                                                                  | Dr. Raveendra Chittoor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chairman (Independent Director)             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | 2                                                                                                                                                                                                                                  | Mr. Vijay Aggarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Member (Managing Director)                  | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | 3                                                                                                                                                                                                                                  | Mr. Raakesh Jain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Member (Executive Director)                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | 4                                                                                                                                                                                                                                  | Mr. Sarat Chandak                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Member (Executive Director)                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | 5                                                                                                                                                                                                                                  | Mr. Sanjay Roy*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Member (Executive Director)                 | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | 6                                                                                                                                                                                                                                  | Ms. Ravina Rajpal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Member (Independent Director)               | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   | *Appointed as a member of the Committee w.e.f. March 2, 2026.                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3 | <b>Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             | <p><a href="https://www.prismjohnson.in/board-committees/">https://www.prismjohnson.in/board-committees/</a></p> <p><a href="https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf">https://www.prismjohnson.in/wp-content/uploads/2023/01/PJL-CSR-Policy_2021.pdf</a></p> <p><a href="https://www.prismjohnson.in/wp-content/uploads/2025/06/CSR-Annual-Action-Plan-FY-2025-26.pdf">https://www.prismjohnson.in/wp-content/uploads/2025/06/CSR-Annual-Action-Plan-FY-2025-26.pdf</a></p> |
| 4 | <b>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 :</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|         |                                                                                                             |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |                   |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|-------------------|
| 5       | (a)                                                                                                         | Average net profit of the Company as per section 135(5) : (₹ Crores)                                             | (123.47)                                                                                                                                                                                                                                                                                                                                                                                           |    |    |                   |
|         | (b)                                                                                                         | Two percent of average net profit of the Company as per section 135(5) : (₹ Crores)                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                |    |    |                   |
|         | (c)                                                                                                         | Surplus arising out of the CSR projects or programmes or activities of the previous financial years : (₹ Crores) | Nil                                                                                                                                                                                                                                                                                                                                                                                                |    |    |                   |
|         | (d)                                                                                                         | Amount required to be set off for the financial year 2024-25 : (₹ Crores)                                        | 1.16                                                                                                                                                                                                                                                                                                                                                                                               |    |    |                   |
|         | (e)                                                                                                         | Total CSR obligation for the financial year (5b+5c-5d) : (₹ Crores)                                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                |    |    |                   |
| 6       | (a)                                                                                                         | Amount spent on CSR projects (both ongoing and other than ongoing projects) for the financial year : (₹ Crores)  | 0.78 (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)                                                | 0.78                                                                                                                                                                                                                                                                                                                                                                                               |    |    |                   |
|         | (e)                                                                                                         | CSR amount spent or unspent for the financial year :                                                             |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |                   |
|         |                                                                                                             | <div>Total Amount Spent for the Financial Year (₹ Crores)</div>                                                  | <div>Amount Unspent</div> <div><div>Total Amount transferred to Unspent CSR Account as per section 135(6)</div><div><div>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</div><div><div>Amount (₹ Crores)</div><div>Date of transfer</div><div>Name of the Fund</div><div>Amount (₹ Crores)</div><div>Date of transfer</div></div></div></div> |    |    |                   |
|         | 0.78                                                                                                        | NA                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                                                                                 | NA | NA | NA                |
| (f)     | Excess amount for set off, if any :                                                                         |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |                   |
| Sr. No. | Particulars                                                                                                 |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | Amount (₹ Crores) |
| (i)     | Two percent of average net profit of the Company as per section 135(5)                                      |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | Nil               |
| (ii)    | Total amount spent for the financial year                                                                   |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | 0.78              |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | 0.78              |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | Nil               |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |    |    | 0.78*             |

\*Since there was no statutory requirement to spend amount on CSR activities during the year under review, the Company has spent voluntarily on CSR activities and hence entire amount is available for set off.

| 7 Details of Unspent CSR amount for the preceding three financial years : |                              |                                                                           |                                                           |                                           |                                                                                                              |                  |                                                                   |                    |
|---------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
| (1)                                                                       | (2)                          | (3)                                                                       | (4)                                                       | (5)                                       | (6)                                                                                                          |                  | (7)                                                               | (8)                |
| Sr. No.                                                                   | Preceeding 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                                                                                                                                                |                                                                                                                         |                                     |                  |                            |                                                                     |      |                    |  |
| 9                                                                                                                                                 | Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5) : |                                     |                  |                            |                                                                     | NA   |                    |  |

**DR. RAVEENDRA CHITTOOR**

Chairman of CSR Committee  
(DIN : 02115056)

**VIJAY AGGARWAL**

Managing Director  
(DIN : 00515412)

**For and on behalf of the Board****DR. RAVEENDRA CHITTOOR**

Chairman  
(DIN : 02115056)

Place : Mumbai

Date : May 14, 2026

## 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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26 :

| Name                             | Designation                        | Ratio | % increase |
|----------------------------------|------------------------------------|-------|------------|
| Mr. Vijay Aggarwal               | Managing Director                  | 167   | 4.83       |
| Mr. Raakesh Jain                 | Executive Director & CEO (Cement)  | 47    | 17.79      |
| Mr. Sarat Chandak                | Executive Director & CEO (HRJ)     | 63    | 12.65      |
| Mr. Sanjaykumar Shivajee Roy     | Executive Director & CEO* (RMC)**  | 33    | NA         |
| Dr. Raveendra Chittoor           | Non-executive Independent Director | 3     | No Change  |
| Mr. Joseph Conrad Agnelo D'Souza | Non-executive Independent Director | 3     | No Change  |
| Ms. Ravina Rajpal                | Non-executive Independent Director | 2     | No Change  |
| Mr. Arun Kumar Agarwal           | Chief Financial Officer            | NA    | 3.29       |
| Mr. Shailesh Dholakia            | Company Secretary                  | NA    | 2.45       |

\* CEO (RMC) of the Company upto March 1, 2026.

\*\*Appointed as Whole time Director designated as Executive Director & CEO (RMC) w.e.f. March 2, 2026, hence his remuneration is not comparable and not reported.

Note : Remuneration of Non-executive Independent Directors excludes sitting fees. Remuneration of Executive Directors excludes retiral benefits.

- The percentage increase in the median remuneration of the employees in the financial year was around 5.83%.
- The number of permanent employees on the rolls of the Company as on March 31, 2026 was 4,803.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year was 0.08 whereas, the increase in the managerial remuneration was (0.004). The increment is in line with industry practice and is within the normal range and is also based on the factors stated in the Remuneration Policy of the Company, details of which are mentioned in the Report on Corporate Governance.
- It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**DR. RAVEENDRA CHITTOOR**

*Chairman*

(DIN : 02115056)

Place : Mumbai

Date : May 14, 2026

## 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**

- Commissioning of 3 numbers floating electrical pontoon pumps for mines pit dewatering, resulting ~35% saving on energy.

##### ➤ **Raw Mills**

- Raw Mill Roller No. 2 hydraulic cylinder replaced to improve grindability and output to cater kiln feed requirement.

##### ➤ **Kilns**

- Migration of Profibus Communication to Fibre Optics at Raw Mills & Pyro Area to improve plant communication between Programmable Logic Controller ('PLC') and Remote I/O modules, thus avoiding spurious tripping and idling of equipment.
- Calciner suitability for solid AFR consumption to increase TSR.
- Installation and commissioning of Medium Voltage Variable Frequency Drives ('VFDs') for Bag House and PreHeater string fans replacing old generation SPRS system for speed regulation, for improved control and energy efficiency.
- Installation and commissioning of a new Pyro clone Analyzer for the PH project enabling effective monitoring and control of combustion under Alternative Fuels and Raw Materials ('AFR') and high pet coke conditions.
- Frequent leakage in the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> cooler compartments due to worn out MS grate boxes was resolved by upgrading to SS grate boxes in consultation with IKN. This modification

improved sealing performance, eliminating recurring leakage and specific power consumption.

- Artificial Intelligence ('AI') & Machine Learning ('ML') based Advanced process Control module implementation for better efficiency and energy conservation.

##### ➤ **AFR system:**

- Installation of a 36 kW high-capacity air heater at SAFR for reducing moisture, improving shredded material quality and ensuring stable material feeding.

##### ➤ **Waste Heat Recovery based Power Generation Plant**

- VFD Installation in ACW Pump.
- Boiler feed pump logic Modification.
- Diverted quality heat from kiln 1 coal mill to WHRS side, which increases about 500 kW generation.

##### ➤ **Coal Mill**

- Upgradation of the Coal feeding system for stable and consistent material flow, enhanced process control and increased capacity up to 40 TPH.

##### ➤ **Cement Mill & Packing Plant**

- Installation & Commissioning of New Dryer 2000 CFM capacity air dryer at the outlet of the Packing Plant compressor for elimination of jamming issues in packer nozzles, thus avoiding idling.
- Upgradation of CM-1 shell liners from corrugated to thin classifying liners for improved grindability and mill reliability. It reduced power consumption by 0.75 kWh/MT, and increased MTBF.
- AI & ML based Advanced process Control module implementation for better efficiency and energy conservation.

### **H & R Johnson (India)**

#### ➤ **Savings in Electrical Energy**

##### **Dewas**

- Installation of VFDs in Kiln 2 dryer blower and K1 dryer re-circulation, along with 25–30% RPM reduction in press cooling tower motors resulting in estimated power savings of ~300 units per day.

##### **Kunigal**

- Spray drier Silo Conveyors VFD replaced – saving 38.4kwh/day.
- Press Endura Conveyors VFD replaced – Saving 30.7kwh/day.
- Total 10 Nos IE1/IE2 motors were replaced with IE3/IE4 – Saving 160kwh/day.
- In Godown 9 SV/MV lamps replaced with LED lights & 1 Almonard fan replaced with BLDC Fan – Saving 24.4 kwh/day.

##### **Vijayawada**

- Installation of new energy efficient production unit reduced power consumption by 0.11 Kwh/ Sqm as compared to last FY 2024-25.

##### **Durgapur**

- 75KW & 22KW dust collector converted from star-delta to VFD at PRESS & Slip House respectively, which lead to power saving of 1000 to 1200 power units per day.
- Auto timer circuit provided in the external lighting which also leads to power saving.
- Auto timer circuit provided in all Agitator/Sterer in the Slip House, and G/P which also leads to power saving.
- 3.7KW west water tank sterer motor converted from DOL starter to VFD at Slip House and Spray Dryer, which lead to also power saving.
- 22KW Piston pump motor converted from star-delta starter to VFD at Spray Dryer, also leads to power saving.
- 5.5KW final S.S. tank 1 & 2 sterer motor converted from DOL starter to VFD at Spray Dryer, also leads to power saving.
- 1.5KW Air blower motor converted from DOL starter to VFD at Press, also leads to power saving.

#### ➤ **Savings in Thermal Energy**

##### **Dewas**

Fuel (RLNG)- Following Initiatives implemented in FY 2025–26 have resulted in a reduction of gas consumption by approximately 200 SCM per day.

- Enhanced WHR utilisation by closing K2 exhaust chimney and redistributing heat to K1 tunnel dryer and P3 vertical dryer.
- Optimised hot air distribution in VD1& 2 through line extension and damper adjustments.
- Improved kiln efficiency by increasing combustion air temperature.

##### **Kunigal**

- Spray Dryer Fuel Kcal/Kg is reduced from 491.45 in FY 2024-25 to 484.93 in FY 2025-26.

##### **Vijayawada**

- Improved kiln fuel efficiency has resulted in savings of 0.14 standard cubic meters (SCM) per square meter of production as compared to last FY 2024-25.

#### **(ii) The steps taken by the Company for utilising alternate sources of energy :**

##### **Prism Cement**

- 9.8% of total annual electricity consumption has been utilised from solar power.
- 22.8% of total annual electricity consumption has been utilised from Waste Heat Recovery System which converts waste heat from Pyro section into Green Electricity and reduces emission levels.

##### **H & R Johnson (India)**

- Usage of Biofuel like Cashew nut Husk and Wood waste in HAG instead of Coal at DGP Plant.

#### **(iii) The capital investment on energy conservation equipment :**

##### **Prism Cement**

Investment on energy conservation equipment is ₹ 106.4 Crores during the year ended March 31, 2026.

##### **H & R Johnson (India)**

No specific capital investment was made toward energy conservation in any of our owned plants during the year ended March 31, 2026.

**(B) TECHNOLOGY ABSORPTION****(i) The efforts made towards technology absorption :**

- AI & ML based Advanced Process Control module for kiln and cement mills operation.
- PLC Upgradation of Packing Plant from PCS-7 to ECS V8.4 to improve the system sustainability, reliability and efficiency.
- Installation of Low thickness classifying liners in Cement Mills.
- Migration of Profibus Communication to Fibre Optics at RMs & Pyro Area to improve plant communication between PLC and Remote I/O modules.
- Implementation of floating type dewatering pumps replacing fixed type conventional.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution :**

- Reduction of utility demand side power consumption and improvement upon carbon footprint.
- Cost reduction by use of floating type dewatering pumps by ~35%.
- Utilisation of solid AFR upto 25% in Kiln 1 replacing conventional fuel, thus saving on fossil fuel consumption as well as cost dynamics.

- Strengthening of environment friendly measures.
- Improvement in clinker utilisation factor.
- Improvement in throughput and specific power consumption.
- Enhanced process control which reduces drastic process variations and improves efficiency & productivity.

**(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 : ₹ 4.18 Crores (Previous year : ₹ 3.81 Crores)****(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

| ₹ Crores                                |         |         |
|-----------------------------------------|---------|---------|
| Particulars                             | 2025-26 | 2024-25 |
| Details of earnings in foreign currency | 32.92   | 49.39   |
| Details of outgo in foreign currency    | 82.99   | 457.23  |

**For and on behalf of the Board****DR. RAVEENDRA CHITTOOR***Chairman**(DIN : 02115056)*

Place : Mumbai

Date : May 14, 2026



## ANNEXURE 'D' TO THE BOARD'S REPORT

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To  
The Members

#### **PRISM JOHNSON LIMITED**

CIN : L26942TG1992PLC014033

# 305, Laxmi Niwas Apartments,  
Ameerpet, Hyderabad - 500016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Prism Johnson Limited (herein after called the "Company"). The Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 :

- 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 :

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 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;
  - (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) **I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company.

- 1) Factories Act, 1948;
- 2) Industrial Development and Regulations Act;
- 3) Acts prescribed under Environment Protection;
- 4) Acts prescribed under Prevention and Control of Pollution;
- 5) Acts prescribed under Direct Tax and Indirect Tax;
- 6) Mines Act, 1952;
- 7) Acts under Industrial Laws;
- 8) Labour Welfare Acts;
- 9) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- 10) Local laws as applicable to various offices and plants.

I have also examined compliance with the applicable clauses of the following as amended from time to time :

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered by the Company with the BSE Limited and the National Stock Exchanges of India Limited.

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

**I 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.

**I 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, I am 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.

**I further report that,** during the audit period of the Company, there was no instance of Demerger / Restructuring / Scheme of Arrangement.

**I further report that,** my 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 I am 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 : F003738H000515535

Date : May 14, 2026

PR No : 1326/2021

This Report is to be read with my 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, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my 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. My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For **SAVITA JYOTI ASSOCIATES**

**CS Savita Jyoti**

Practicing Company Secretary

M. No. FCS No. 3738

CP. No. 1796

Place : Hyderabad

UDIN : F003738H000515535

Date : May 14, 2026

PR No : 1326/2021

# ANNEXURE 'E' TO THE BOARD'S REPORT

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2026

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

To,  
The Members,  
**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**  
5th Floor, A Wing,  
Fulcrum, IA Project Road,  
Sahar, Andheri (East),  
Mumbai – 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** 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, 2026 according to the provisions of :

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. The Company, being a General Insurance Company, has complied with following acts :
  - a) The Insurance Act, 1938 including amendments and part thereof;
  - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
  - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
- v. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- vi. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that :

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, there was no change in the composition of the Board of Directors however, Mr. Rajeev Dogra was re-appointed as Managing Director

& CEO of the Company for a period of one year from April 1, 2026 to March 31, 2027, by the Board of Directors and shareholders have approved the re-appointment at its Extra Ordinary General Meeting held on January 22, 2026 and has also received an approval from IRDAI.

2. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. The Company at its Board Meeting held on March 25, 2025, approved the issue of 3,29,74,653 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 5.17/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on June 24, 2025.
2. The Company has approved and implemented RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED – CASH SETTLED STOCK APPRECIATION RIGHTS 2026' ("Raheja QBE CSAR 2026") to the Key Managerial Persons of the Company, based on the performance evaluation for the FY 2025-26 at its Annual General Meeting held on July 31, 2025.

3. The Company has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company w.e.f April 1, 2025, at its Annual General Meeting held on July 31, 2025, and has also received an approval from IRDAI.
4. The Company at its Board Meeting held on September 17, 2025, approved the issue of 4,68,80,392 Equity shares having face value of ₹ 10/- each at a premium of ₹ 6/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on September 29, 2025.

As informed, the Company has responded appropriately to notices / emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

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

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code P2011MH023200

**CS SONIA CHETTIAR**

PARTNER

Membership No : F12649

Certificate of Practice No. : 10130

Place : Mumbai

UDIN : F012649H000331968

Date : May 11, 2026 Peer Review Certificate No. : 6140/2024



## ANNEXURE A

To,

The Members,

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

5th Floor, 'A' Wing, Fulcrum, IA Project Road,  
Sahar, Andheri (East), Mumbai – 400 059.

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

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

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code P2011MH023200

**CS SONIA CHETTIAR**

PARTNER

Membership No : F12649

Certificate of Practice No. : 10130

UDIN : F012649H000331968

Peer Review Certificate No. : 6140/2024

Place : Mumbai

Date : May 11, 2026

# **FINANCIAL STATEMENTS**

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Prism Johnson Limited

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the standalone financial statements of Prism Johnson Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows 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, 2026, its profit including other comprehensive loss, 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, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue recognition</b> (as described in note 1.15 of the standalone financial statements)                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards.</li> <li>Evaluated the design, implementation and tested the operating effectiveness of Company's controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates.</li> <li>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc.</li> </ul> |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p> | <ul style="list-style-type: none"> <li>Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> <li>Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.</li> <li>Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.</li> <li>Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items.</li> <li>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Litigations and claims</b> (as described in note 4.05(a) of the standalone financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and / or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p>       | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained and read the Company's accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards.</li> <li>Assessed the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company's in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls.</li> <li>Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.</li> <li>Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts / law firms as referred herein.</li> <li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li> <li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.</li> </ul> |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impairment of investment in Raheja QBE General Insurance Company Limited, a subsidiary company</b> (as described in note 2.03(i) of the standalone financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>The Company holds an investment in Raheja QBE General Insurance Company Limited ("RQBE"), a subsidiary, of ₹ 403.03 Crores.</p> <p>On March 2, 2026, the Company entered into an agreement for the sale of its stake in RQBE, subject to shareholder and regulatory approval, for a consideration of ₹ 324.00 crores resulting into an impairment of value of investment amounting to ₹ 79.03 Crores.</p> <p>Considering the significance and materiality of the transaction and assessment of classification of Investment as held for sale, the same has been identified as a Key Audit Matter</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Verified the Board approval for sale of investment</li> <li>• Read the terms of Share Purchase Agreement entered between the Company and the buyer</li> <li>• Reviewed management's assessment of the likelihood of sale as highly probable as at March 31, 2026 in determine the classification of the investment as held for sale.</li> <li>• Assessed the arithmetic accuracy of management's computation of the recoverable amount, based on the agreed sales consideration, and the resulting impairment recognised.</li> <li>• Verified shareholder approval and Regulatory approval received subsequent to Balance Sheet date.</li> <li>• Assessed the disclosures of asset held for sale in accordance with Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.</li> </ul> |

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept 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 Statement of Cash Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2(b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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, 2026 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, 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, 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 softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software except that, audit trail feature was not enabled for changes at database level in respect of one of its accounting software for the period April 1, 2025 to March 14, 2026, as described in note 4.28 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 accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number : 324982E/E300003

per **Firoz Pradhan**  
*Partner*  
Membership Number : 109360  
UDIN : 26109360VXCDJM1074

Place of Signature : Mumbai  
Date : May 14, 2026

**“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<br>(₹ Crores) | Held in name of                      | Whether held by 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           | 2.69                               | H. & R. Johnson (India) Ltd          | No                                                               | April 1, 2009                                   | Asset transferred pursuant to the Scheme of Arrangement. The process of mutation of these properties is in progress |
| Buildings               | 1.20                               |                                      | No                                                               |                                                 |                                                                                                                     |
| Freehold Land           | 1.39                               | Silica Ceramica Private Limited      | No                                                               | April 1, 2018                                   |                                                                                                                     |
| Freehold Land           | 8.15                               | RMC Readymix (India) Private Limited | No                                                               | April 1, 2009                                   |                                                                                                                     |
| Leasehold Land          | 1.53                               |                                      | No                                                               |                                                 |                                                                                                                     |
| Freehold Land           | 3.13                               | 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, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and the procedure of such verification by the management

is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

- (b) As disclosed in note 4.26(ii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees 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 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:

| (₹ Crores)                                                             |       |
|------------------------------------------------------------------------|-------|
| Particulars                                                            | Loans |
| Aggregate amount granted / provided during the year                    | 17.40 |
| Balance outstanding as at Balance Sheet date in respect of above cases | 39.47 |

During the year, the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and 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.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. 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<br>(₹ Crores) * | Period to which the amount relates                                                                               | Forum where the dispute is pending            |
|---------------------------------------------------|------------------------|------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Entry Tax Act, 1976                               | Entry tax              | 65.82                  | September 2008 to April 2017                                                                                     | High Court of Madhya Pradesh                  |
| The Uttar Pradesh Tax on Entry of Goods Act, 2000 |                        | 7.39                   | October 2003 to May 2018                                                                                         | High Court of Uttar Pradesh                   |
| Sales Tax Act                                     | Sales tax              | 0.06                   | 2010-2011                                                                                                        | Additional Commissioner                       |
|                                                   |                        | 0.43                   | 2013-2014, 2016-2017 and 2017-2018                                                                               | Appellate Authority                           |
|                                                   |                        | 0.12                   | 2011-2012                                                                                                        | Commissioner Appeals                          |
|                                                   |                        | 0.19                   | 2011-2012                                                                                                        | Supreme Court                                 |
|                                                   |                        | 0.04                   | 2010-2011                                                                                                        | High Court                                    |
|                                                   |                        | 2.98                   | 2016-2017 to 2017-2018                                                                                           | High Court of Madhya Pradesh                  |
| The Central Excise Act, 1994                      | Excise duty            | 0.05                   | 2017-2018                                                                                                        | Appellate Tribunal                            |
|                                                   |                        | 45.18                  | January 2008 to February 2011 and 2014-2015 to 2016-2017                                                         | Central Excise Service Tax Appellate Tribunal |
|                                                   |                        | 1.75                   | October 2013 to November 2013                                                                                    | Commissioner Appeals                          |
|                                                   |                        | 3.14                   | April 2013 to June 2017                                                                                          | High Court of Madhya Pradesh                  |
| The Finance Act, 1994                             | Service tax            | 25.18                  | October 2014 to June 2017, April 2012 to April 2014, April 2013 to September 2015 and October 2015 to March 2017 | Central Excise Service Tax Appellate Tribunal |
|                                                   |                        | 0.02                   | April 2014 to March 2017, February 2017 to June 2017                                                             | Assistant Commissioner / Deputy Commissioner  |
| Goods and Services Tax Act, 2017                  | Goods and Services tax | 34.61                  | 2017-2018 and 2018-2019                                                                                          | Assessing Officer                             |
|                                                   |                        | 5.68                   | 2017-2018 to 2021-2022 and 2024-2025                                                                             | Commissioner (Appeals)                        |
|                                                   |                        | 0.01                   | February 2026                                                                                                    | Joint Commissioner (Appeals)                  |
| Electricity Act, 2003                             | Cross subsidy charges  | 108.00                 | June 2016 to May 2022                                                                                            | Supreme Court                                 |
| Income tax Act, 1961                              | Income tax             | 28.24                  | FY 2023-24                                                                                                       | Commissioner of Income Tax (Appeals)          |

\* 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, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement

to report on clause 3(xvi) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 4.27 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: 26109360VXCDJM1074

Place of Signature: Mumbai

Date: May 14, 2026

**“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, 2026 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, 2026, 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: 26109360VXCDJM1074

Place of Signature: Mumbai

Date: May 14, 2026



# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                          | Note No. | As at March 31, |                 |
|--------------------------------------------------------------------------------------|----------|-----------------|-----------------|
|                                                                                      |          | 2026            | 2025            |
| <b>ASSETS</b>                                                                        |          |                 |                 |
| <b>Non-current Assets</b>                                                            |          |                 |                 |
| Property, plant and equipment                                                        | 2.01     | 2,432.82        | 2,405.05        |
| Capital work-in-progress                                                             | 4.06     | 43.97           | 117.57          |
| Intangible assets                                                                    | 2.02     | 55.59           | 37.72           |
| Intangible assets under development                                                  | 4.07     | 0.96            | 18.51           |
| Right of Use assets                                                                  | 4.03     | 298.23          | 383.34          |
| Financial assets                                                                     |          |                 |                 |
| Investments                                                                          | 2.03     | 179.79          | 468.51          |
| Loans                                                                                | 2.04     | 35.68           | 4713            |
| Other financial assets                                                               | 2.05     | 77.72           | 82.71           |
| Non-current tax assets (net)                                                         | 2.11     | 42.96           | 48.47           |
| Other non-current assets                                                             | 2.06     | 93.96           | 95.04           |
| <b>Total Non-current Assets</b>                                                      |          | <b>3,261.68</b> | <b>3,704.05</b> |
| <b>Current Assets</b>                                                                |          |                 |                 |
| Inventories                                                                          | 2.07     | 587.85          | 654.50          |
| Financial assets                                                                     |          |                 |                 |
| Trade receivables                                                                    | 2.08     | 753.16          | 661.82          |
| Cash and cash equivalents                                                            | 2.09     | 473.33          | 387.97          |
| Bank balances other than Cash and cash equivalents                                   | 2.10     | 66.88           | 66.51           |
| Loans                                                                                | 2.04     | 2.04            | 2.06            |
| Other financial assets                                                               | 2.05     | 10.53           | 22.94           |
| Other current assets                                                                 | 2.06     | 115.43          | 151.91          |
| <b>Total Current Assets</b>                                                          |          | <b>2,009.22</b> | <b>1,947.71</b> |
| Assets held for sale                                                                 | 4.25     | 324.86          | —               |
| <b>TOTAL ASSETS</b>                                                                  |          | <b>5,595.76</b> | <b>5,651.76</b> |
| <b>EQUITY AND LIABILITIES</b>                                                        |          |                 |                 |
| <b>Equity</b>                                                                        |          |                 |                 |
| Equity share capital                                                                 | 2.12     | 503.36          | 503.36          |
| Other equity                                                                         | 2.13     | 1,040.71        | 987.89          |
| <b>Total Equity</b>                                                                  |          | <b>1,544.07</b> | <b>1,491.25</b> |
| <b>Liabilities</b>                                                                   |          |                 |                 |
| <b>Non-current Liabilities</b>                                                       |          |                 |                 |
| Financial liabilities                                                                |          |                 |                 |
| Borrowings                                                                           | 2.14     | 908.41          | 836.31          |
| Lease liabilities                                                                    | 4.03     | 210.62          | 269.01          |
| Other financial liabilities                                                          | 2.17     | 370.32          | 359.52          |
| Provisions                                                                           | 2.19     | 44.58           | 32.57           |
| Deferred tax liabilities (net)                                                       | 2.20     | 64.20           | 76.07           |
| Other non-current liabilities                                                        | 2.18     | 141.36          | 133.39          |
| <b>Total Non-current Liabilities</b>                                                 |          | <b>1,739.49</b> | <b>1,706.87</b> |
| <b>Current Liabilities</b>                                                           |          |                 |                 |
| Financial liabilities                                                                |          |                 |                 |
| Borrowings                                                                           | 2.14     | 47.29           | 61.54           |
| Lease liabilities                                                                    | 4.03     | 96.82           | 120.62          |
| Supplier's credit                                                                    | 2.15     | 230.52          | 446.37          |
| Trade payables                                                                       |          |                 |                 |
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 2.16     | 226.91          | 131.00          |
| Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises | 2.16     | 876.49          | 967.64          |
| Other financial liabilities                                                          | 2.17     | 148.31          | 177.21          |
| Other current liabilities                                                            | 2.18     | 557.79          | 474.79          |
| Provisions                                                                           | 2.19     | 118.66          | 74.47           |
| Current tax liabilities (net)                                                        | 2.21     | 9.41            | —               |
| <b>Total Current Liabilities</b>                                                     |          | <b>2,312.20</b> | <b>2,453.64</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                  |          | <b>5,595.76</b> | <b>5,651.76</b> |
| Material Accounting Policies                                                         | 1        |                 |                 |

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

**Dr. Raveendra Chittoor**

Chairman

DIN : 02115056

**Vijay Aggarwal**

Managing Director

DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)

DIN : 06406126

**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**

Director

DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

**Sanjay Roy**

Executive Director & CEO (RMC)

DIN : 10174959

**Shailesh Dholakia**

Company Secretary

Place : Mumbai

Date : May 14, 2026

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                  | Note No. | Year ended March 31, |                 |
|------------------------------------------------------------------------------|----------|----------------------|-----------------|
|                                                                              |          | 2026                 | 2025            |
| <b>INCOME</b>                                                                |          |                      |                 |
| Revenue from operations                                                      | 3.01     | 7,307.36             | 6,725.69        |
| Other income                                                                 | 3.02     | 48.11                | 131.36          |
| <b>Total Income</b>                                                          |          | <b>7,355.47</b>      | <b>6,857.05</b> |
| <b>EXPENSES</b>                                                              |          |                      |                 |
| Cost of materials consumed                                                   |          | 1,670.62             | 1,513.98        |
| Purchases of stock-in-trade                                                  |          | 1,245.94             | 1,253.46        |
| Changes in inventories                                                       | 3.03     | 89.95                | (43.11)         |
| Power and fuel expenses                                                      |          | 1,035.69             | 1,032.23        |
| Freight outward expenses                                                     |          | 919.48               | 866.54          |
| Other manufacturing expenses                                                 | 3.04     | 579.66               | 565.48          |
| Employee benefits expense                                                    | 3.05     | 559.08               | 541.90          |
| Finance costs                                                                | 3.06     | 160.17               | 201.67          |
| Depreciation, Amortisation and Impairment expense                            | 3.07     | 480.59               | 430.52          |
| Other expenses                                                               | 3.08     | 555.21               | 597.62          |
| <b>Total Expenses</b>                                                        |          | <b>7,296.39</b>      | <b>6,960.29</b> |
| <b>Profit / (Loss) before exceptional items and tax</b>                      |          | <b>59.08</b>         | <b>(103.24)</b> |
| Exceptional Items {(income) / expense}                                       | 4.02     | (32.88)              | (145.86)        |
| <b>Profit before tax</b>                                                     |          | <b>91.96</b>         | <b>42.62</b>    |
| <b>Tax expenses</b>                                                          |          |                      |                 |
| Current tax                                                                  | 3.09     | 39.84                | 4.55            |
| Deferred tax                                                                 | 3.09     | (10.81)              | 2.80            |
| Adjustment of tax relating to earlier periods                                | 4.24     | 6.94                 | (66.92)         |
| <b>Total tax expenses</b>                                                    |          | <b>35.97</b>         | <b>(59.57)</b>  |
| <b>Profit for the year</b>                                                   |          | <b>55.99</b>         | <b>102.19</b>   |
| <b>Other Comprehensive Income</b>                                            |          |                      |                 |
| <b>Items that will not be reclassified to profit or loss</b>                 |          |                      |                 |
| Remeasurement gains / (losses) of the defined benefit plans                  |          | (4.23)               | (2.59)          |
| Income Tax relating to items that will not be reclassified to profit or loss | 3.09     | 1.06                 | 0.65            |
| <b>Other Comprehensive Income for the year (net of tax)</b>                  |          | <b>(3.17)</b>        | <b>(1.94)</b>   |
| <b>Total Comprehensive Income for the year (net of tax)</b>                  |          | <b>52.82</b>         | <b>100.25</b>   |
| Earnings per share (Face value of ₹ 10/- each)                               | 4.01     |                      |                 |
| Basic (in ₹)                                                                 |          | 1.11                 | 2.03            |
| Diluted (in ₹)                                                               |          | 1.11                 | 2.03            |
| Material Accounting Policies                                                 | 1        |                      |                 |

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

**Dr. Raveendra Chittoor**

Chairman

DIN : 02115056

**Vijay Aggarwal**

Managing Director

DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)

DIN : 06406126

**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnello D'Souza**

Director

DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

**Sanjay Roy**

Executive Director & CEO (RMC)

DIN : 10174959

**Shailesh Dholakia**

Company Secretary

Place : Mumbai

Date : May 14, 2026

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

### A. EQUITY SHARE CAPITAL

| Particulars                                     | Note No. | Amount        |
|-------------------------------------------------|----------|---------------|
| Balance as at April 1, 2024                     | 2.12     | 503.36        |
| Changes in equity share capital during the year |          | —             |
| Balance as at March 31, 2025                    | 2.12     | 503.36        |
| Changes in equity share capital during the year |          | —             |
| <b>Balance as at March 31, 2026</b>             | 2.12     | <b>503.36</b> |

| Particulars                                    | Reserves and Surplus (refer note 2.13) |                 |                   |                 |                 |
|------------------------------------------------|----------------------------------------|-----------------|-------------------|-----------------|-----------------|
|                                                | Capital Redemption Reserve             | General Reserve | Retained Earnings | Capital Reserve | Total           |
| <b>Balance as at April 1, 2024</b>             | <b>10.75</b>                           | <b>155.67</b>   | <b>846.31</b>     | <b>(125.09)</b> | <b>887.64</b>   |
| Profit for the year                            | —                                      | —               | 102.19            | —               | 102.19          |
| Other Comprehensive Income for the year        | —                                      | —               | (1.94)            | —               | (1.94)          |
| <b>Total Comprehensive Income for the year</b> | <b>—</b>                               | <b>—</b>        | <b>100.25</b>     | <b>—</b>        | <b>100.25</b>   |
| <b>Balance as at March 31, 2025</b>            | <b>10.75</b>                           | <b>155.67</b>   | <b>946.56</b>     | <b>(125.09)</b> | <b>987.89</b>   |
| <b>Balance as at April 1, 2025</b>             | <b>10.75</b>                           | <b>155.67</b>   | <b>946.56</b>     | <b>(125.09)</b> | <b>987.89</b>   |
| Profit for the year                            | —                                      | —               | 55.99             | —               | 55.99           |
| Other Comprehensive Income for the year        | —                                      | —               | (3.17)            | —               | (3.17)          |
| <b>Total Comprehensive Income for the year</b> | <b>—</b>                               | <b>—</b>        | <b>52.82</b>      | <b>—</b>        | <b>52.82</b>    |
| <b>Balance as at March 31, 2026</b>            | <b>10.75</b>                           | <b>155.67</b>   | <b>999.38</b>     | <b>(125.09)</b> | <b>1,040.71</b> |

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

#### Dr. Raveendra Chittoor

Chairman

DIN : 02115056

#### Vijay Aggarwal

Managing Director

DIN : 00515412

#### Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

#### Arun Kumar Agarwal

Chief Financial Officer

#### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

#### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

#### Sanjay Roy

Executive Director & CEO (RMC)

DIN : 10174959

#### Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 14, 2026

# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                                  | Year ended March 31, |                 |
|----------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                              | 2026                 | 2025            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                   |                      |                 |
| Profit before tax                                                                            | 91.96                | 42.62           |
| <b>Non-cash adjustment to Profit before tax :</b>                                            |                      |                 |
| Depreciation, amortisation and impairment expense                                            | 480.59               | 430.52          |
| Gain on termination of lease                                                                 | (3.90)               | —               |
| Impairment on trade receivables                                                              | 10.39                | 9.87            |
| Loss on sale of investments                                                                  | 0.79                 | —               |
| Impairment of investment                                                                     | 79.03                | —               |
| Reversal of impairment of non-current assets                                                 | (0.90)               | (0.35)          |
| Finance costs                                                                                | 157.70               | 196.83          |
| Amortisation of processing fees                                                              | 2.47                 | 4.84            |
| Bad debts written off                                                                        | 8.35                 | 6.41            |
| Unwinding of interests and discounts                                                         | (1.37)               | (1.25)          |
| Gain on disposal of Property, plant and equipment                                            | (152.48)             | (152.68)        |
| Dividend and interest income                                                                 | (28.06)              | (26.27)         |
| Balances written back                                                                        | (10.75)              | (13.45)         |
| Exchange differences (net)                                                                   | 18.45                | 0.80            |
| Other non-cash items                                                                         | —                    | (0.08)          |
| <b>Operating profit before change in operating assets and liabilities</b>                    | <b>652.27</b>        | <b>497.81</b>   |
| <b>Change in operating assets and liabilities :</b>                                          |                      |                 |
| Decrease / (increase) in trade receivables                                                   | (110.57)             | (30.03)         |
| Decrease / (increase) in inventories                                                         | 66.65                | 59.35           |
| Increase / (decrease) in trade payables                                                      | 15.22                | 59.87           |
| Increase / (decrease) in supplier's credit                                                   | (233.46)             | (48.41)         |
| Decrease / (increase) in other financial assets                                              | 17.01                | (17.41)         |
| Decrease / (increase) in loans                                                               | (0.18)               | 0.29            |
| Decrease / (increase) in other non-current and current assets                                | 36.33                | 7.72            |
| Increase / (decrease) in provisions                                                          | 51.97                | 4.26            |
| Increase / (decrease) in other current and non-current financial liabilities                 | (13.72)              | 71.99           |
| Increase / (decrease) in other current and non-current liabilities                           | 86.00                | 61.96           |
| <b>Cash generated from operations</b>                                                        | <b>567.52</b>        | <b>667.40</b>   |
| Income tax paid (net of refunds)                                                             | 31.86                | (100.58)        |
| <b>Net cash flow generated from operating activities (A)</b>                                 | <b>535.66</b>        | <b>767.98</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                   |                      |                 |
| Payments for acquisition of Property, plant and equipment & development of intangible assets | (331.99)             | (351.55)        |
| Payments for purchase of investments in subsidiary companies                                 | (113.45)             | (62.09)         |
| Proceeds from sale of investments in subsidiary companies                                    | 0.11                 | —               |
| Proceeds from disposal of Property, plant and equipment                                      | 174.94               | 176.94          |
| Advance towards sale of Property, plant and equipment                                        | 5.00                 | —               |
| Investment in bank deposits                                                                  | (66.03)              | (66.12)         |
| Proceeds from maturity of bank deposits                                                      | 65.84                | 65.85           |
| Interest received                                                                            | 20.75                | 26.43           |
| Dividend received                                                                            | 7.50                 | —               |
| Loans given to related party                                                                 | (17.40)              | (40.02)         |
| Repayment of loans given to related party                                                    | 29.00                | 1.20            |
| <b>Net cash flow used in investing activities (B)</b>                                        | <b>(225.73)</b>      | <b>(249.36)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                   |                      |                 |
| Proceeds from long term borrowings                                                           | 308.87               | 479.34          |
| Repayment of long term borrowings                                                            | (251.02)             | (576.59)        |
| Proceeds from short term borrowings                                                          | 50.00                | 70.00           |
| Repayment of short term borrowings                                                           | (50.00)              | (150.00)        |
| Net movement in short term borrowings (original maturities less than three months)           | —                    | (67.74)         |
| Repayment of lease liabilities                                                               | (159.32)             | (147.09)        |
| Interest paid                                                                                | (123.10)             | (152.40)        |
| <b>Net cash flow used in financing activities (C)</b>                                        | <b>(224.57)</b>      | <b>(544.48)</b> |

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                               | Year ended March 31, |                |
|---------------------------------------------------------------------------|----------------------|----------------|
|                                                                           | 2026                 | 2025           |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>     | <b>85.36</b>         | <b>(25.86)</b> |
| Cash and cash equivalents at the beginning of the year                    | 387.97               | 413.83         |
| <b>Cash and cash equivalents at the end of the year (refer note 2.09)</b> | <b>473.33</b>        | <b>387.97</b>  |

### Notes:

- The Statement of Cash Flows 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 includes payment towards capital work-in-progress.
- Changes in liabilities arising from financing activities :
  - Movement in Borrowings :

| Particulars                                                    | As at March 31, |               |
|----------------------------------------------------------------|-----------------|---------------|
|                                                                | 2026            | 2025          |
| <b>Non-current Borrowings :</b>                                |                 |               |
| Opening balance                                                | 897.85          | 995.10        |
| Cash flows during the year                                     | 57.85           | (97.19)       |
| Movement in financial liabilities (Fixed deposits from public) | —               | (0.06)        |
| <b>Closing balance (including current maturities) (a)</b>      | <b>955.70</b>   | <b>897.85</b> |
| <b>Current Borrowings :</b>                                    |                 |               |
| Opening balance                                                | —               | 147.74        |
| Cash flows during the year                                     | —               | (147.74)      |
| <b>Closing balance (excluding current maturities) (b)</b>      | <b>—</b>        | <b>—</b>      |
| <b>Total Borrowings (a+b)</b>                                  | <b>955.70</b>   | <b>897.85</b> |

- For movement of lease liabilities, refer note 4.03.
- Non cash financing and investing activities :

| Particulars                            | FY 2025-26 | FY 2024-25 |
|----------------------------------------|------------|------------|
| Acquisition of Right of Use assets     | 82.78      | 118.96     |
| Provision for impairment of investment | 79.03      | —          |

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

### Dr. Raveendra Chittoor

Chairman  
DIN : 02115056

### Vijay Aggarwal

Managing Director  
DIN : 00515412

### Sarat Chandak

Executive Director & CEO (HRJ)  
DIN : 06406126

### Arun Kumar Agarwal

Chief Financial Officer

### Joseph Conrad Agnelo D'Souza

Director  
DIN : 00010576

### Raakesh Jain

Executive Director & CEO (Cement)  
DIN : 10711581

### Sanjay Roy

Executive Director & CEO (RMC)  
DIN : 10174959

Place : Mumbai

Date : May 14, 2026

### Shailesh Dholakia

Company Secretary



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

## 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.

The Standalone Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company dated May 14, 2026.

## 1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these Standalone Financial Statements.

### 1.01 Basis of Preparation

a) The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time (Ind AS compliant Schedule III), as applicable to the Financial Statements.

#### b) Compliance with Ind AS

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these Standalone Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

#### c) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans - plan assets measured at fair value.
- iii. the accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

d) The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

e) All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crores, except where otherwise indicated.

### 1.02 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 - Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

### 1.03 Use of judgements, estimates & assumptions

While preparing the Standalone 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 Standalone Financial Statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

The entities mentioned below are considered as subsidiaries :

- a) Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)
- b) Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited)
- c) Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)
- d) Coral Gold Tiles Private Limited
- e) Sanskar Ceramics Private Limited
- f) Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)

#### Key assumptions

##### a) Evaluation of recoverability of deferred tax assets

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

##### b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### c) Useful lives of Property, plant and equipment

The Company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

##### d) Impairment of Property, plant and equipment and intangibles

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 Standalone Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, plant and equipment and has adopted the useful lives as given below :

| Assets                            | Useful life of asset |
|-----------------------------------|----------------------|
| Buildings                         | 1 - 60 years         |
| Plant and Equipments              | 1 - 25 years         |
| Railway siding                    | 15 years             |
| Office Equipments                 | 2 - 6 years          |
| Computers                         | 2 - 5 years          |
| Mines Development                 | 2 years              |
| Furniture & Fixtures              | 2 - 10 years         |
| Vehicles                          | 6 - 8 years          |
| Truck Mixers, Loaders and Dumpers | 2 - 10 years         |

- k) The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, plant and equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.
- l) Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

### 1.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Technical know-how / license fee and application software are classified as Intangible Assets.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The Company has elected to continue with the carrying value for all of its Intangible assets as recognised in the Standalone Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets (acquired) are as follows :

| <b>Assets</b>                             | <b>Amortisation method / Useful life</b> |
|-------------------------------------------|------------------------------------------|
| Technical know-how                        | 3 - 10 years                             |
| Software                                  | 1 - 8 years                              |
| Mining Lease Rights and Mines Restoration | Over the period of the lease             |

### **Research and Development**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Company can demonstrate the following:

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

## **1.06 Impairment of Assets**

Carrying amount of Tangible assets, Intangible assets, investments in Subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## **1.07 Inventories**

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost in case of Raw material and Packing material, Stores and Spares 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 flows, 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 (Debt instruments)**

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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Profit or Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments.

**FVTOCI (Equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 - Financial Instruments : Presentation, for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss, when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

**FVTPL**

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 - Financial Instruments, i.e., they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Classification and Subsequent measurement : Financial Liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Financial Liabilities at amortised cost**

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

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

### **Derecognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised in 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 either as 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 residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## **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 Asset is disclosed when inflow of economic benefits is probable.

### 1.14 Gratuity and other post-employment benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### b) Post-employment obligations

The Company operates the following post-employment schemes :

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and national pension scheme.

#### Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement Profit and Loss as past service cost.

#### **Defined contribution plans**

The Company contributes to Superannuation, Employee's State Insurance Corporation, Provident Fund and subscribes to the National Pension Scheme which are considered as defined contribution plans.

#### **c) Other long-term employee benefit obligations**

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **1.15 Revenue Recognition**

#### **a) Revenue from Contracts with Customers**

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach :

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

**b) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method.

**c) Dividend Income**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**1.16 Taxes on Income****Current Tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**1.17 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



## 1.18 Leases

### Company as a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets as below.

### Right of Use (ROU) assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 1.19 Foreign currency translation

### a) Functional and presentation currency

The Company's Standalone Financial Statements are prepared in INR, which is also the Company's functional and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets / goods / services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

### Non-monetary items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 1.20 Mine Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

### 1.21 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

The above criteria is also used for recognition of incentives under various schemes notified by the Government.

### 1.22 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### 1.23 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for classification as held for sale are considered to be met only when :

- a) the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets;
- b) its sale is highly probable; and
- c) management is committed to a plan to sell the asset.

For the purpose of assessing whether the sale is highly probable :

- a) an active programme to locate a buyer and complete the plan has been initiated;
- b) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- c) the sale is expected to be completed within one year from the date of classification; and
- d) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets, once classified as held for sale, are not depreciated or amortised.

Assets classified as held for sale are presented separately as current assets in the Balance Sheet.

#### 1.24 New and amended standards

##### **Amendments to Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

**2.01 PROPERTY, PLANT AND EQUIPMENT**

| Particulars                       | Gross Carrying Amount |                        |                        |                                                                          |                      | Depreciation / Impairment |               |                        |                                                                          |                      | Net Carrying Amount  |                 | ₹ Crore |
|-----------------------------------|-----------------------|------------------------|------------------------|--------------------------------------------------------------------------|----------------------|---------------------------|---------------|------------------------|--------------------------------------------------------------------------|----------------------|----------------------|-----------------|---------|
|                                   | As at April 1, 2025   | Addition / Adjustments | Disposal / Adjustments | Deductions due to Transfer to Assets held for sale (Refer Note 4.25 (b)) | As at March 31, 2026 | As at April 1, 2025       | For the Year  | Disposal / Adjustments | Deductions due to Transfer to Assets held for sale (Refer Note 4.25 (b)) | As at March 31, 2026 | As at March 31, 2025 |                 |         |
| Freehold Land                     | 669.03                | 15.78                  | 2.91                   | 0.78                                                                     | 681.12               | 79.92                     | 11.36         | 1.80                   | —                                                                        | 89.48                | 591.64               | 589.11          |         |
| Buildings                         | 325.06                | 40.77                  | 28.48                  | 0.51                                                                     | 336.84               | 108.48                    | 18.24         | 14.87                  | 0.43                                                                     | 111.42               | 225.42               | 216.58          |         |
| Plant and Equipments              | 2,535.19              | 233.96                 | 79.86                  | —                                                                        | 2,689.29             | 1,140.21                  | 191.95        | 74.19                  | —                                                                        | 1,257.97             | 1,431.32             | 1,394.98        |         |
| Railway siding                    | 8.18                  | 0.96                   | —                      | —                                                                        | 9.14                 | 2.52                      | 0.57          | —                      | —                                                                        | 3.09                 | 6.05                 | 5.66            |         |
| Office Equipments                 | 26.07                 | 4.32                   | 5.60                   | —                                                                        | 24.79                | 17.55                     | 3.47          | 4.71                   | —                                                                        | 16.31                | 8.48                 | 8.52            |         |
| Computers                         | 30.03                 | 3.11                   | 4.99                   | —                                                                        | 28.15                | 22.24                     | 3.69          | 4.32                   | —                                                                        | 21.61                | 6.54                 | 7.79            |         |
| Mines Development                 | 600.02                | 90.83                  | —                      | —                                                                        | 690.85               | 475.90                    | 107.48        | —                      | —                                                                        | 583.38               | 107.47               | 124.12          |         |
| Furniture & Fixtures              | 69.82                 | 11.00                  | 5.55                   | —                                                                        | 75.27                | 45.93                     | 6.70          | 5.09                   | —                                                                        | 47.54                | 27.73                | 23.89           |         |
| Vehicles                          | 15.42                 | 0.49                   | 0.55                   | —                                                                        | 15.36                | 10.42                     | 1.28          | 0.50                   | —                                                                        | 11.20                | 4.16                 | 5.00            |         |
| Truck Mixers, Loaders and Dumpers | 36.96                 | —                      | 2.57                   | —                                                                        | 34.39                | 12.46                     | 5.33          | 2.57                   | —                                                                        | 15.22                | 19.17                | 24.50           |         |
| Leasehold improvement             | 0.57                  | —                      | —                      | —                                                                        | 0.57                 | 0.57                      | —             | —                      | —                                                                        | 0.57                 | —                    | —               |         |
| Land Development expenses         | 4.98                  | —                      | —                      | —                                                                        | 4.98                 | 0.08                      | 0.06          | —                      | —                                                                        | 0.14                 | 4.84                 | 4.90            |         |
| <b>Total</b>                      | <b>4,321.33</b>       | <b>401.22</b>          | <b>130.51</b>          | <b>1.29</b>                                                              | <b>4,590.75</b>      | <b>1,916.28</b>           | <b>350.13</b> | <b>108.05</b>          | <b>0.43</b>                                                              | <b>2,157.93</b>      | <b>2,432.82</b>      | <b>2,405.05</b> |         |

₹ Crores

## 2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

| Particulars                       | Gross Carrying Amount |                        |                        | Depreciation / Impairment |               |                        | Net Carrying Amount  |                      |
|-----------------------------------|-----------------------|------------------------|------------------------|---------------------------|---------------|------------------------|----------------------|----------------------|
|                                   | As at April 1, 2024   | Addition / Adjustments | Disposal / Adjustments | As at March 31, 2025      | For the Year  | Disposal / Adjustments | As at March 31, 2025 | As at March 31, 2024 |
| Freehold Land                     | 674.59                | 9.64                   | 15.20                  | 669.03                    | 11.78         | 0.05                   | 589.11               | 606.40               |
| Buildings                         | 334.60                | 11.02                  | 20.56                  | 325.06                    | 18.07         | 17.53                  | 216.58               | 226.66               |
| Plant and Equipments              | 2,470.58              | 197.21                 | 132.60                 | 2,535.19                  | 173.61        | 127.23                 | 1,394.98             | 1,376.75             |
| Railway siding                    | 4.46                  | 3.72                   | —                      | 8.18                      | 0.31          | —                      | 5.66                 | 2.25                 |
| Office Equipments                 | 24.19                 | 3.33                   | 1.45                   | 26.07                     | 2.30          | 1.36                   | 8.52                 | 7.58                 |
| Computers                         | 28.38                 | 3.52                   | 1.87                   | 30.03                     | 4.21          | 1.59                   | 7.79                 | 8.76                 |
| Mines Development                 | 485.00                | 115.02                 | —                      | 600.02                    | 93.44         | —                      | 124.12               | 102.54               |
| Furniture & Fixtures              | 68.39                 | 2.80                   | 1.37                   | 69.82                     | 5.75          | 1.26                   | 23.89                | 26.95                |
| Vehicles                          | 16.31                 | 1.23                   | 2.12                   | 15.42                     | 1.70          | 1.87                   | 5.00                 | 5.72                 |
| Truck Mixers, Loaders and Dumpers | 41.32                 | 2.03                   | 6.39                   | 36.96                     | 5.09          | 6.38                   | 24.50                | 27.57                |
| Leasehold improvement             | 0.57                  | —                      | —                      | 0.57                      | —             | —                      | —                    | —                    |
| Land Development expenses         | 4.98                  | —                      | —                      | 4.98                      | 0.06          | —                      | 4.90                 | 4.96                 |
| <b>Total</b>                      | <b>4,153.37</b>       | <b>349.52</b>          | <b>181.56</b>          | <b>4,321.33</b>           | <b>316.32</b> | <b>157.27</b>          | <b>2,405.05</b>      | <b>2,396.14</b>      |

### Notes :

- Depreciation for the year includes ₹ 8.52 Crores (Previous year : ₹ 7.87 Crores) considered for capitalisation.
- Additions to Plant and Equipments during the year includes Nil (Previous year : ₹ 0.10 Crore) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- For details of Properties in which Title Deeds are not in the name of the Company, refer note 4.23.
- On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- The movement in provision for impairment on plant and equipments is as under :

| Particulars                                  | ₹ Crores<br>Amount |
|----------------------------------------------|--------------------|
| Opening balance as on April 1, 2024          | 2.48               |
| Provision created / reversed during the year | 1.31               |
| <b>Closing balance as on March 31, 2025</b>  | <b>3.79</b>        |
| Provision created / reversed during the year | —                  |
| <b>Closing balance as on March 31, 2026</b>  | <b>3.79</b>        |

**2.02 INTANGIBLE ASSETS**

| Particulars                  | Gross Carrying Amount |                        |                        |                      | Amortisation        |              |                        | Net Carrying Amount  |                      |
|------------------------------|-----------------------|------------------------|------------------------|----------------------|---------------------|--------------|------------------------|----------------------|----------------------|
|                              | As at April 1, 2025   | Addition / Adjustments | Disposal / Adjustments | As at March 31, 2026 | As at April 1, 2025 | For the Year | Disposal / Adjustments | As at March 31, 2026 | As at March 31, 2025 |
| Software                     | 45.92                 | 23.33                  | —                      | 69.25                | 31.01               | 716          | —                      | 38.17                | 14.91                |
| Intellectual Property Rights | 1.77                  | —                      | —                      | 1.77                 | 1.77                | —            | —                      | 1.77                 | —                    |
| Mining Lease Rights          | 28.59                 | —                      | —                      | 28.59                | 8.54                | 1.70         | —                      | 18.35                | 20.05                |
| Minerals Procurement Rights  | 2.26                  | —                      | —                      | 2.26                 | 2.26                | —            | —                      | —                    | —                    |
| Technical Know-how           | 1.79                  | 0.22                   | —                      | 2.01                 | 1.36                | 0.12         | —                      | 1.48                 | 0.43                 |
| Mines Restoration            | 2.53                  | 4.63                   | 0.71                   | 6.45                 | 0.20                | 0.64         | 0.02                   | 5.63                 | 2.33                 |
| <b>Total</b>                 | <b>82.86</b>          | <b>28.18</b>           | <b>0.71</b>            | <b>110.33</b>        | <b>45.14</b>        | <b>9.62</b>  | <b>0.02</b>            | <b>54.74</b>         | <b>37.72</b>         |

| Particulars                  | Gross Carrying Amount |                        |                        |                      | Amortisation        |              |                        | Net Carrying Amount  |                      |
|------------------------------|-----------------------|------------------------|------------------------|----------------------|---------------------|--------------|------------------------|----------------------|----------------------|
|                              | As at April 1, 2024   | Addition / Adjustments | Disposal / Adjustments | As at March 31, 2025 | As at April 1, 2024 | For the Year | Disposal / Adjustments | As at March 31, 2025 | As at March 31, 2024 |
| Software                     | 31.41                 | 14.80                  | 0.29                   | 45.92                | 27.60               | 3.70         | 0.29                   | 31.01                | 3.81                 |
| Intellectual Property Rights | 1.77                  | —                      | —                      | 1.77                 | 1.77                | —            | —                      | 1.77                 | —                    |
| Mining Lease Rights          | 28.59                 | —                      | —                      | 28.59                | 6.85                | 1.69         | —                      | 8.54                 | 21.74                |
| Minerals Procurement Rights  | 2.26                  | —                      | —                      | 2.26                 | 2.26                | —            | —                      | 2.26                 | —                    |
| Technical Know-how           | 1.79                  | —                      | —                      | 1.79                 | 1.24                | 0.12         | —                      | 1.36                 | 0.55                 |
| Mines Restoration            | 2.53                  | —                      | —                      | 2.53                 | 0.06                | 0.14         | —                      | 0.20                 | 2.47                 |
| <b>Total</b>                 | <b>68.35</b>          | <b>14.80</b>           | <b>0.29</b>            | <b>82.86</b>         | <b>39.78</b>        | <b>5.65</b>  | <b>0.29</b>            | <b>45.14</b>         | <b>28.57</b>         |



## 2.03 INVESTMENTS - NON-CURRENT

₹ Crores

| Particulars                                                                                                                                     | Face Value<br>₹ | As at March 31, |        |              |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------|--------------|--------|
|                                                                                                                                                 |                 | 2026            |        | 2025         |        |
|                                                                                                                                                 |                 | Number          | Amount | Number       | Amount |
| <b>Investments in Equity Instruments (fully paid up) - Unquoted</b>                                                                             |                 |                 |        |              |        |
| <b>Investment in Subsidiaries - measured at cost less impairment</b>                                                                            |                 |                 |        |              |        |
| Raheja QBE General Insurance Company Limited {refer note 4.25 (a) and note (i) below}                                                           | 10              | —               | —      | 23,20,75,622 | 339.26 |
| Samini Ceramics Limited (formerly known as Sentini Cermica Limited) {refer note (ii) below}                                                     | 10              | 5,58,90,000     | 62.73  | 62,10,000    | 13.05  |
| Sanskar Ceramics Private Limited {refer note (iii) below}                                                                                       | 10              | 50,00,000       | 24.04  | 50,00,000    | 24.04  |
| Sunbath Sanitary Private Limited                                                                                                                | 10              | 60,00,000       | 18.72  | 60,00,000    | 18.72  |
| Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)                                                           | 10              | 20,96,750       | 10.52  | 20,96,750    | 10.52  |
| Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) {refer note (iv) below}                            | 10              | 16,50,000       | 9.03   | 16,50,000    | 9.03   |
| Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)                                                     | 10              | 21,65,388       | 8.03   | 21,65,388    | 8.03   |
| Coral Gold Tiles Private Limited                                                                                                                | 10              | 26,00,000       | 5.46   | 26,00,000    | 5.46   |
| H. & R. Johnson (India) TBK Limited                                                                                                             | 100             | 1,61,020        | 1.61   | 1,61,020     | 1.61   |
| RMC Readymix Porcelano (India) Limited                                                                                                          | 10              | 50,000          | 0.05   | 50,000       | 0.05   |
| H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited)                                     | 10              | 10,000          | 0.01   | 10,000       | 0.01   |
| RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited)                                            | 10              | 10,000          | 0.01   | 10,000       | 0.01   |
| PJL Cement Limited                                                                                                                              | 10              | 10,000          | 0.01   | 10,000       | 0.01   |
| TBK Prathap Tile Bath Kitchen Private Limited {net of impairment of ₹ 0.01 Crore (Previous year : ₹ 0.01 Crore)}                                | 10              | 9,800           | —      | 9,800        | —      |
| Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited) (refer note (vi) below) | 10              | —               | —      | 1,10,000     | —      |
| Samiyaz Tile Bath Kitchen Private Limited (formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited) (refer note (vi) below)             | 10              | —               | —      | 1,83,000     | —      |
| Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited) (refer note (vi) below)                       | 10              | —               | —      | 1,10,000     | —      |
| <b>Investment in Joint Ventures - measured at cost</b>                                                                                          |                 |                 |        |              |        |
| Ardex Endura (India) Private Limited                                                                                                            | 10              | 65,00,000       | 6.50   | 65,00,000    | 6.50   |
| TBK Florance Ceramics Private Limited                                                                                                           | 10              | 1,55,000        | 3.38   | 1,55,000     | 3.38   |
| TBK Deepgiri Tile Bath Kitchen Private Limited                                                                                                  | 10              | 50,000          | 0.05   | 50,000       | 0.05   |
| <b>Investment in Associates - measured at cost</b>                                                                                              |                 |                 |        |              |        |
| CSE Solar Parks Satna Private Limited                                                                                                           | 10              | 99,80,000       | 9.98   | 99,80,000    | 9.98   |
| Sunspring Solar Private Limited                                                                                                                 | 10              | 14,78,412       | 1.48   | 14,78,412    | 1.48   |
| ReNew Green (MPR Two) Private Limited {refer note (v) below}                                                                                    | 10              | —               | —      | 72,76,500    | 7.28   |
| <b>Other Investments measured at FVTOCI {refer note (vii) below}</b>                                                                            |                 |                 |        |              |        |
| B L A Power Private Limited                                                                                                                     | 10              | 1,75,00,000     | —      | 1,75,00,000  | —      |
| Reddy Ceramics Private Limited                                                                                                                  | 10              | 100             | #      | 100          | #      |
| TBK Shriram Tile Bath Kitchen Private Limited                                                                                                   | 10              | 500             | #      | 500          | #      |

**2.03 INVESTMENTS - NON-CURRENT** (Contd...)

₹ Crores

| Particulars                                                                                                             | Face Value<br>₹ | As at March 31, |               |           |               |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------|-----------|---------------|
|                                                                                                                         |                 | 2026            |               | 2025      |               |
|                                                                                                                         |                 | Number          | Amount        | Number    | Amount        |
| TBK Tile Home Private Limited                                                                                           | 10              | 100             | #             | 100       | #             |
| TBK Raj Kamal Tile Bath Kitchen Private Limited                                                                         | 10              | 100             | #             | 100       | #             |
| TBK Deziner's Home Private Limited                                                                                      | 10              | 500             | #             | 500       | #             |
| Bradon Leasing Private Limited (formerly known as TBK Solan Ceramics Private Limited)                                   | 10              | 100             | #             | 100       | #             |
| ASP Ceramics and Bathware Private Limited (formerly known as TBK Krishna Tile Bath Kitchen Private Limited)             | 10              | 100             | #             | 100       | #             |
| P B Shah Tile Bath Kitchen Private Limited (formerly known as TBK P B Shah Tile Bath Kitchen Private Limited)           | 10              | 2,000           | #             | 2,000     | #             |
| Superunique Tiles Bath Kitchen Private Limited (formerly known as TBK Unique Jalgaon Tile Bath Kitchen Private Limited) | 10              | 200             | #             | 200       | #             |
| TBK Sanitary Sales Private Limited                                                                                      | 10              | 100             | #             | 100       | #             |
| TBK Shree Ganesh Traders Private Limited                                                                                | 10              | 100             | #             | 100       | #             |
| <b>Other Investment measured at FVTPL</b>                                                                               |                 |                 |               |           |               |
| Shivalik Solid Waste Management Limited                                                                                 | 10              | 10,000          | 0.01          | 10,000    | 0.01          |
| ReNew Green (MPR Two) Private Limited [refer note (v) below]                                                            | 10              | 72,76,500       | 7.28          | —         | —             |
| <b>Investments in Debt securities - measured at FVTPL (Quoted)</b>                                                      |                 |                 |               |           |               |
| 8.85% Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)                                    | 1000            | 4,000           | 0.42          | 4,000     | 0.42          |
| 8.22% IL&FS Financial Service Limited                                                                                   | 1000            | 6,700           | —             | 6,700     | —             |
| 8.65% IL&FS Financial Service Limited                                                                                   | 1000            | 7,000           | —             | 7,000     | —             |
| 8.65% IL&FS Financial Service Limited                                                                                   | 1000            | 5,700           | —             | 5,700     | —             |
| 7.70% IL&FS Financial Service Limited                                                                                   | 1000            | 6,800           | —             | 6,800     | —             |
| 9.55% IL&FS Financial Service Limited                                                                                   | 1000            | 3,000           | —             | 3,000     | —             |
| <b>(A)</b>                                                                                                              |                 |                 | <b>169.32</b> |           | <b>458.90</b> |
| <b>Investments in Preference shares (fully paid up) - Unquoted</b>                                                      |                 |                 |               |           |               |
| <b>Investment in Subsidiaries - measured at amortised cost</b>                                                          |                 |                 |               |           |               |
| Sanskar Ceramics Private Limited                                                                                        |                 |                 |               |           |               |
| (0.01% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)                                   | 10              | 22,50,000       | 2.06          | 22,50,000 | 1.89          |
| (0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)                                   | 10              | 50,00,000       | 4.20          | 50,00,000 | 3.86          |
| (0.02% Non-convertible Non-Participating Non-cumulative Redeemable Preference shares)                                   | 10              | 50,00,000       | 4.21          | 50,00,000 | 3.86          |
| <b>(B)</b>                                                                                                              |                 |                 | <b>10.47</b>  |           | <b>9.61</b>   |
| <b>Total non-current investments (A + B)</b>                                                                            |                 |                 | <b>179.79</b> |           | <b>468.51</b> |
| Aggregate book value of quoted investments and market value thereof                                                     |                 |                 | 0.42          |           | 0.42          |
| Aggregate amount of unquoted investments                                                                                |                 |                 | 179.37        |           | 468.09        |
| Aggregate market value of investments measured at FVTPL                                                                 |                 |                 | 7.71          |           | 0.43          |
| Aggregate value of investments measured at cost                                                                         |                 |                 | 161.61        |           | 458.47        |
| Aggregate value of investments measured at amortised cost                                                               |                 |                 | 10.47         |           | 9.61          |

# Amount less than ₹ 50,000/-

## 2.03 INVESTMENTS - NON-CURRENT (Contd...)

### Notes :

- (i) The Board of Directors of the Company in its meeting held on March 2, 2026, considered and approved, inter alia, subject to shareholders, regulatory and other approvals, sale of the Company's entire shareholding in Raheja QBE General Insurance Company Limited ("RQBE"), to QBE Holdings (AAP) Pty Limited (the "Purchaser"), the existing shareholder of RQBE, for a consideration in accordance with the terms of the share purchase agreement between the Company, RQBE and the Purchaser. Subsequently, the Shareholders' approval was obtained on April 17, 2026. Insurance Regulatory and Development Authority of India (IRDAI) approval was also received on May 7, 2026.

During the year, the Company has subscribed to the right issue of equity shares of RQBE and invested ₹ 63.77 Crores. After this subscription the total investment value in RQBE stood at ₹ 403.03 Crores. Basis the consideration agreed for sale of investment, the Company recognised an impairment loss of ₹ 79.03 Crores in accordance with Ind AS 36 - Impairment of Assets, and the same has been disclosed as an "exceptional item" in the Statement of Profit and Loss. Consequently, the carrying amount of the said investment stood at ₹ 324.00 Crores.

However, since as on March 31, 2026, the transaction is not concluded, the carrying value of investment of ₹ 324.00 Crores in RQBE has been classified as "Assets held for sale" in the Balance Sheet in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

- (ii) Company has given Non-Disposal Undertaking to certain banks for its investment in subsidiary company.
- (iii) 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 in investment value is ₹ 4.87 Crores (Previous year : ₹ 4.87 Crores).
- (iv) Investment in subsidiary Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) includes equity component recognised from 0.01% Non-cumulative Optionally Convertible Preference Shares. The carrying value of such equity component in investment value is ₹ 0.78 Crore (Previous year : ₹ 0.78 Crore).
- (v) The Company had subscribed to 45% equity share capital of ReNew Green (MPR Two) Private Limited ("ReNew") amounting to ₹ 7.28 Crores, resulting in ReNew becoming an associate of the Company. The investment was made with the objective of setting up a captive wind power project aggregating 23.1 MW for supply of power to the Company's cement plant at Satna, Madhya Pradesh.

During the year ended March 31, 2025, disputes arose between the Company and ReNew in relation to implementation of the project and fulfilment of obligations under the Power Consumption Agreement ("PCA") entered into between the parties. ReNew communicated its alleged termination of the PCA, contending existence of Force Majeure conditions since inception of the agreement. The Company, through formal communication, rejected the purported termination of the PCA and disputed the validity of the Force Majeure claims raised by ReNew. The Company also issued a Captive Generator Event of Default Notice to ReNew for failure to fulfil its obligations under the PCA and for its failure to construct and commission the project within the Scheduled Commercial Operation Date (SCoD) and even the stipulated Long Stop Date. Subsequently, the Company invoked and encashed ReNew's Performance Bank Guarantee ("PBG") amounting to ₹ 7.28 Crores and terminated the PCA on May 30, 2025 in accordance with the terms of the PCA.

**2.03 INVESTMENTS - NON-CURRENT** (Contd...)

Pursuant to the disputes between the parties, arbitration proceedings were initiated and an Arbitral Tribunal was constituted on September 15, 2025 in accordance with terms of the PCA and the applicable law in force. The Company has filed its Statement of Claim. ReNew has filed its Statement of Defence and Counter-Claim. Pleadings in the matter are complete and the matter is currently pending adjudication before the Arbitral Tribunal.

Based on the management's current assessment and the legal advice obtained, the Company believes it has strong grounds to substantiate its claims in the Arbitration. As per the Company's assessment it is unlikely that there will be an impact of the above on the standalone financial statements of the Company for the year ended March 31, 2026.

**(vi) Divestment of Equity Investments :**

During the year ended March 31, 2026, the Company divested its entire equity stake in the following entities for an aggregate consideration of ₹ 0.11 Crore :

- Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited)
- Samiyaz Tile Bath Kitchen Private Limited (formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited)
- Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited)

The cost of investments in these entities aggregating ₹ 0.90 Crore was fully provided for / impaired in earlier years. Consequently, a net income of ₹ 0.11 Crore has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026.

**(vii) Investments classified as Fair Value Through Other Comprehensive Income (FVTOCI) represent unquoted equity shares held for strategic, long-term purposes. These are neither held for trading nor in the Company's core line of business. The Company has made an irrevocable election under Ind AS 109 - Financial Instruments to recognize fair value changes in OCI, since routing them through the Statement of Profit and Loss would not reflect the underlying purpose of holding these investments.****2.04 LOANS**

| Particulars                     | ₹ Crores        |              |                 |             |
|---------------------------------|-----------------|--------------|-----------------|-------------|
|                                 | Non-current     |              | Current         |             |
|                                 | As at March 31, |              | As at March 31, |             |
|                                 | 2026            | 2025         | 2026            | 2025        |
| <b>Loans to related parties</b> |                 |              |                 |             |
| Loan to subsidiary companies    |                 |              |                 |             |
| Unsecured, considered good      | 35.42           | 46.83        | 1.25            | 1.44        |
| Doubtful                        | 2.80            | 2.80         | —               | —           |
|                                 | <b>38.22</b>    | <b>49.63</b> | <b>1.25</b>     | <b>1.44</b> |
| Less : Provision for Impairment | 2.80            | 2.80         | —               | —           |
| <b>(a)</b>                      | <b>35.42</b>    | <b>46.83</b> | <b>1.25</b>     | <b>1.44</b> |
| <b>Loans to employees</b>       |                 |              |                 |             |
| Unsecured, considered good      | 0.26            | 0.30         | 0.79            | 0.62        |
| <b>(b)</b>                      | <b>0.26</b>     | <b>0.30</b>  | <b>0.79</b>     | <b>0.62</b> |
| <b>Total (a + b)</b>            | <b>35.68</b>    | <b>47.13</b> | <b>2.04</b>     | <b>2.06</b> |

Note : No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

## 2.05 OTHER FINANCIAL ASSETS

| Particulars                                                                       | ₹ Crores        |              |                 |              |
|-----------------------------------------------------------------------------------|-----------------|--------------|-----------------|--------------|
|                                                                                   | Non-current     |              | Current         |              |
|                                                                                   | As at March 31, |              | As at March 31, |              |
|                                                                                   | 2026            | 2025         | 2026            | 2025         |
| Insurance claim receivable                                                        | —               | —            | 4.03            | 5.36         |
| Bank deposits with remaining maturity of more than twelve months (restricted use) | 0.14            | 0.57         | —               | —            |
| Bank deposits with remaining maturity of less than twelve months (restricted use) | —               | —            | 0.63            | 0.56         |
| Security Deposits                                                                 |                 |              |                 |              |
| Rental                                                                            | 5.91            | 6.72         | 4.44            | 3.06         |
| Utility                                                                           | 57.69           | 61.06        | —               | —            |
| Accrued Interest                                                                  | —               | —            | 0.32            | 0.51         |
| Advance to related parties                                                        | —               | —            | —               | 12.55        |
| Balances in escrow accounts with banks (restricted use)                           | 0.05            | 0.05         | —               | —            |
| Balances related to Coal Mine and Infrastructure (refer note 4.17)                | 13.93           | 13.93        | —               | —            |
| Other receivables                                                                 | —               | 0.38         | 1.11            | 0.90         |
| <b>Total</b>                                                                      | <b>77.72</b>    | <b>82.71</b> | <b>10.53</b>    | <b>22.94</b> |

## 2.06 OTHER ASSETS

| Particulars                                                 | ₹ Crores        |              |                 |               |
|-------------------------------------------------------------|-----------------|--------------|-----------------|---------------|
|                                                             | Non-current     |              | Current         |               |
|                                                             | As at March 31, |              | As at March 31, |               |
|                                                             | 2026            | 2025         | 2026            | 2025          |
| <b>Capital Advances</b>                                     |                 |              |                 |               |
| Unsecured, considered good                                  | 25.28           | 26.52        | —               | —             |
| Doubtful                                                    | 2.27            | 3.60         | —               | —             |
|                                                             | <b>27.55</b>    | <b>30.12</b> | <b>—</b>        | <b>—</b>      |
| Less : Provision for Impairment                             | 2.27            | 3.60         | —               | —             |
|                                                             | <b>25.28</b>    | <b>26.52</b> | <b>—</b>        | <b>—</b>      |
| <b>Advances other than Capital Advances</b>                 |                 |              |                 |               |
| Balances with / receivable from government authorities      | 55.78           | 54.86        | 46.81           | 43.30         |
| Advances to other parties (net of provision for impairment) | —               | —            | 47.30           | 87.70         |
| Prepaid expenses                                            | 2.21            | 3.33         | 18.78           | 18.70         |
| Others (refer footnote under 2.18)                          | 10.69           | 10.33        | 2.54            | 2.21          |
| <b>Total</b>                                                | <b>93.96</b>    | <b>95.04</b> | <b>115.43</b>   | <b>151.91</b> |

Note: No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**2.07 INVENTORIES**

| Particulars       | ₹ Crores        |               |
|-------------------|-----------------|---------------|
|                   | As at March 31, |               |
|                   | 2026            | 2025          |
| Raw materials     | 137.90          | 125.66        |
| Goods-in-transit  | 0.83            | 0.24          |
| Stores and spares | 112.27          | 104.67        |
| Goods-in-transit  | 0.20            | 0.39          |
| Fuel Stock        | 113.86          | 118.28        |
| Goods-in-transit  | 7.92            | 0.44          |
| Work-in-progress  | 28.86           | 102.89        |
| Finished goods    | 135.98          | 133.36        |
| Goods-in-transit  | 7.77            | 5.84          |
| Stock-in-trade    | 42.26           | 62.63         |
| Goods-in-transit  | —               | 0.10          |
| <b>Total</b>      | <b>587.85</b>   | <b>654.50</b> |

Notes :

- (a) Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 20.79 Crores (Previous year : ₹ 17.67 Crores).
- (b) Inventories are valued at lower of cost and net realisable value.

**2.08 TRADE RECEIVABLES**

| Particulars                    | ₹ Crores        |               |
|--------------------------------|-----------------|---------------|
|                                | As at March 31, |               |
|                                | 2026            | 2025          |
| Secured, considered good       | 95.73           | 65.57         |
| Unsecured, considered good     | 657.43          | 596.25        |
| Unsecured, credit impaired     | 41.96           | 32.75         |
|                                | <b>795.12</b>   | <b>694.57</b> |
| Less: Provision for impairment | 41.96           | 32.75         |
| <b>Total</b>                   | <b>753.16</b>   | <b>661.82</b> |

For Ageing schedule, refer note 4.20.

Notes:

- a) For terms and conditions relating to related party receivables, refer note 4.10.
- b) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
- c) 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, |               |
|                                                                | 2026            | 2025          |
| Balances with banks :                                          |                 |               |
| In current accounts                                            | 90.08           | 29.60         |
| Term deposits with original maturity of less than three months | 380.52          | 351.37        |
| Cheques / drafts on hand                                       | 1.98            | 6.01          |
| Cash on hand                                                   | 0.75            | 0.99          |
| <b>Total</b>                                                   | <b>473.33</b>   | <b>387.97</b> |

## 2.10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                                                                             | ₹ Crores        |              |
|---------------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                         | As at March 31, |              |
|                                                                                                         | 2026            | 2025         |
| Unclaimed Dividend                                                                                      | 0.28            | 0.61         |
| Term deposits (original maturity for more than three months but less than twelve months)                | 65.88           | 65.21        |
| Term deposits (original maturity for more than three months but less than twelve months-restricted use) | 0.18            | 0.17         |
| Term deposits with original maturity of less than three months (restricted use)                         | 0.54            | 0.52         |
| <b>Total</b>                                                                                            | <b>66.88</b>    | <b>66.51</b> |

## 2.11 TAX ASSETS

| Particulars                                                                             | ₹ Crores        |              |
|-----------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                         | Non-current     |              |
|                                                                                         | As at March 31, |              |
|                                                                                         | 2026            | 2025         |
| Taxes paid {net of provision for tax of ₹ 42.11 Crores (Previous year : ₹ 4.74 Crores)} | 42.96           | 48.47        |
| <b>Total</b>                                                                            | <b>42.96</b>    | <b>48.47</b> |

## 2.12 EQUITY SHARE CAPITAL

| Particulars                                                              | ₹ Crores        |               |
|--------------------------------------------------------------------------|-----------------|---------------|
|                                                                          | As at March 31, |               |
|                                                                          | 2026            | 2025          |
| <b>Authorised Share Capital :</b>                                        |                 |               |
| 65,12,15,000 (Previous year : 65,12,15,000) Equity shares of ₹ 10/- each | 651.22          | 651.22        |
| <b>Total</b>                                                             | <b>651.22</b>   | <b>651.22</b> |
| <b>Issued, Subscribed and Paid-up :</b>                                  |                 |               |
| 50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each | 503.36          | 503.36        |
| <b>Total</b>                                                             | <b>503.36</b>   | <b>503.36</b> |

**2.12 EQUITY SHARE CAPITAL** (Contd...)**a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :**

| Equity Shares                             | As at March 31,     |                     |
|-------------------------------------------|---------------------|---------------------|
|                                           | 2026                | 2025                |
| At the beginning of the year              | 50,33,56,580        | 50,33,56,580        |
| <b>Outstanding at the end of the year</b> | <b>50,33,56,580</b> | <b>50,33,56,580</b> |

**b. Rights, preference and restrictions attached to Equity shares :**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

**c. Details of shareholders holding more than 5% shares in the Company :**

| Name of the Shareholder                  | As at March 31, |              |               |              |
|------------------------------------------|-----------------|--------------|---------------|--------------|
|                                          | 2026            |              | 2025          |              |
|                                          | 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 Investments Private Limited | 3,15,07,000     | 6.26%        | 3,15,07,000   | 6.26%        |
| Matsyagandha Investments Private Limited | 8,72,42,460     | 17.33%       | 8,72,42,460   | 17.33%       |
| SBI ELSS Tax Saver Fund                  | 2,97,91,043     | 5.92%        | 2,76,71,340   | 5.50%        |

**d. Details of shares held by promoters / promoter group as at March 31, 2026 :**

| 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 Investments Private Limited | 3,15,07,000         | 6.26%             | —                        |
| Hathway Investments Private Limited      | 18,98,80,786        | 37.72%            | —                        |
| Matsyagandha Investments Private Limited | 8,72,42,460         | 17.33%            | —                        |
| <b>Total</b>                             | <b>37,68,81,169</b> | <b>74.87%</b>     |                          |

## 2.12 EQUITY SHARE CAPITAL (Contd...)

### Details of shares held by promoters / promoter group as at March 31, 2025 :

| Name of Promoter / Promoter Group        | No. of Shares       | % of Total Shares | % change during the year |
|------------------------------------------|---------------------|-------------------|--------------------------|
| Rajan B. Raheja                          | 5,14,06,327         | 10.21%            | —                        |
| Suman R. Raheja                          | 56,90,528           | 1.13%             | —                        |
| Akshay R. Raheja                         | 55,76,784           | 1.11%             | —                        |
| Viren R. Raheja                          | 55,76,784           | 1.11%             | —                        |
| Satish B. Raheja                         | 500                 | 0.00%             | —                        |
| Bloomingdale Investments Private Limited | 3,15,07,000         | 6.26%             | —                        |
| Hathway Investments Private Limited      | 18,98,80,786        | 37.72%            | —                        |
| Matsyagandha Investments Private Limited | 8,72,42,460         | 17.33%            | —                        |
| <b>Total</b>                             | <b>37,68,81,169</b> | <b>74.87%</b>     |                          |

## 2.13 OTHER EQUITY

| Particulars                | ₹ Crores        |               |
|----------------------------|-----------------|---------------|
|                            | As at March 31, |               |
|                            | 2026            | 2025          |
| Capital Redemption Reserve | 10.75           | 10.75         |
| General Reserve            | 155.67          | 155.67        |
| Retained Earnings          | 999.38          | 946.56        |
| Capital Reserve            | (125.09)        | (125.09)      |
| <b>Total</b>               | <b>1,040.71</b> | <b>987.89</b> |

### Description of the nature and purpose of each reserve within equity is as follows :

#### a. Capital Redemption Reserve :

The Company had created Capital Redemption Reserve on account of redemption of preference shares due 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 profit / (loss) that the Company has earned / incurred till date less any transfer to general reserve, dividends or other distributions paid to Shareholders. Retained earnings include remeasurement gains / (losses) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

#### 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, |               |
|                                                                             | 2026            | 2025          |
| <b>Secured</b>                                                              |                 |               |
| Term loans                                                                  |                 |               |
| from banks (refer Sr. No. 1 to 8)                                           | 670.82          | 534.37        |
| from others (refer Sr. No. 9 & 10)                                          | 72.39           | 162.14        |
| Letter of Credit for capital expenditure (refer Sr. No. 11)                 | 14.06           | 3.38          |
| <b>Unsecured</b>                                                            |                 |               |
| 8.50% Non-convertible Debentures Series I (refer Sr. No. 12)                | 99.34           | 99.10         |
| {10,000 Nos. (Previous year : 10,000 Nos.) debentures of ₹ 0.01 Crore each} |                 |               |
| 8.60% Non-convertible Debentures Series II (refer Sr. No. 13)               | 99.09           | 98.86         |
| {10,000 Nos. (Previous year : 10,000 Nos.) debentures of ₹ 0.01 Crore each} |                 |               |
|                                                                             | <b>955.70</b>   | <b>897.85</b> |
| Less : Current maturities of non-current borrowings                         | 47.29           | 61.54         |
| <b>Total</b>                                                                | <b>908.41</b>   | <b>836.31</b> |

| Particulars                                  | ₹ Crores        |              |
|----------------------------------------------|-----------------|--------------|
|                                              | Current         |              |
|                                              | As at March 31, |              |
|                                              | 2026            | 2025         |
| <b>Secured</b>                               |                 |              |
| Term loans                                   |                 |              |
| Current maturities of non-current borrowings | 47.29           | 61.54        |
| <b>Total</b>                                 | <b>47.29</b>    | <b>61.54</b> |

**(a) Nature of Security and terms of repayment for secured borrowings :**

| Sr. No. | Nature of Security                                                                                                                                                                                                                               | Terms of Repayment                                                                                                                                                                                                         | ₹ Crores        |        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------|
|         |                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                            | As at March 31, |        |
|         |                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                            | 2026            | 2025   |
| 1       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.                                                                           | Quarterly in 13 equal installments of ₹ 15.38 Crores payable from the last day of 18th month from date of drawdown of facility availed on February 13, 2024. Part prepayment of ₹ 61.54 Crores was made on April 15, 2025. | 92.31           | 153.85 |
| 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. Second pari passu charge on Current Assets of Cement Division, both present and future. | Quarterly in 12 equal installments of ₹ 8.33 Crores payable from the end of the 15th month following the month of disbursement availed on March 28, 2024. Part prepayment of ₹ 33.34 Crores was made on January 2, 2026.   | 33.33           | 66.67  |

## 2.14 BORROWINGS (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                                          | Terms of Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ₹ Crores                |        |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|
|         |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at March 31,<br>2026 | 2025   |
| 3       | Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ division, both present and future.                                                     | Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. Drawdown of facility availed on September 27, 2023. | 162.00                  | 162.00 |
| 4       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.             | Quarterly in 22 structured installments which include 6 equal installments of ₹ 1.20 Crores starting from March 31, 2025 followed by 4 equal installments of ₹ 2.40 Crores starting from September 30, 2026 followed by 4 equal installments of ₹ 3.30 Crores starting from September 30, 2027 followed by 4 equal installments of ₹ 3.60 Crores starting from September 30, 2028 and followed by 4 equal installments of ₹ 3.90 Crores starting from September 30, 2029. Drawdown of facility availed on July 19, 2024.  | 54.00                   | 54.00  |
| 5       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.                                                      | Quarterly in 13 equal installments of ₹ 7.69 Crores payable from the last day of 18th month from date of drawdown of facility availed on December 31, 2024. Part prepayment of ₹ 30.77 Crores was made on January 2, 2026.                                                                                                                                                                                                                                                                                                | 69.23                   | 100.00 |
| 6       | Secured by first pari passu charge on the entire all movable fixed assets of the Cement Division located at Satna, both present and future (except leased assets).                                                          | Quarterly in 20 equal installments of ₹ 6.25 Crores payable from the last day of the quarter after end of moratorium of 6 months. The drawdown of facility of ₹ 125.00 Crores was availed on August 5, 2025. Subsequently, part prepayment of ₹ 31.25 Crores was made on January 2, 2026.                                                                                                                                                                                                                                 | 93.75                   | —      |
| 7       | Secured by first pari passu charge on the all movable fixed assets of the Cement Division located at Satna, both present and future. Second pari passu charge on all existing and future current assets of Cement Division. | Quarterly in 16 equal installments of ₹ 4.69 Crores payable from the end of the 15th month from date of drawdown of facility availed on August 21, 2025.                                                                                                                                                                                                                                                                                                                                                                  | 75.00                   | —      |
| 8       | Secured by first pari passu charge on the all movable fixed assets of the Cement Division located at Satna, both present and future (except leased assets).                                                                 | Quarterly in 16 equal installments of ₹ 6.25 Crores payable from the first day of 16th month from date of drawdown of facility availed on September 19, 2025. Subsequently, part prepayment of ₹ 6.25 Crores was made on January 5, 2026.                                                                                                                                                                                                                                                                                 | 93.75                   | —      |

**2.14 BORROWINGS** (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                              | Terms of Repayment                                                                                                                                                                                                       | ₹ Crores        |               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
|         |                                                                                                                                                                                                                 |                                                                                                                                                                                                                          | As at March 31, |               |
|         |                                                                                                                                                                                                                 |                                                                                                                                                                                                                          | 2026            | 2025          |
| 9       | 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 drawdown of facility availed on March 18, 2024. Part prepayment of ₹ 50.00 Crores was made on January 3, 2026. | 12.50           | 62.50         |
| 10      | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets. | Quarterly in 12 equal installments of ₹ 10.00 Crores payable from the fifth day of 16th month from date of drawdown of facility availed on June 27, 2024. Part prepayment of ₹ 40.00 Crores was made on January 3, 2026. | 60.00           | 100.00        |
| 11      | Secured by first pari passu charge by way of hypothecation of materials procured using these credit facilities of Cement division.                                                                              | Letter of Credit for capital expenditure payable in August 2027, January 2028 and March 2028.                                                                                                                            | 14.06           | 3.38          |
|         | <b>Total</b>                                                                                                                                                                                                    |                                                                                                                                                                                                                          | <b>759.93</b>   | <b>702.40</b> |
|         | Less: Unamortised borrowing costs                                                                                                                                                                               |                                                                                                                                                                                                                          | 2.66            | 2.51          |
|         | <b>Total (a)</b>                                                                                                                                                                                                |                                                                                                                                                                                                                          | <b>757.27</b>   | <b>699.89</b> |

**(b) Terms of repayment for unsecured borrowings :**

| Sr. No. | Particulars                       | Terms of Repayment                                                                                                                                             | ₹ Crores        |               |
|---------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
|         |                                   |                                                                                                                                                                | As at March 31, |               |
|         |                                   |                                                                                                                                                                | 2026            | 2025          |
|         | <b>Non-current Borrowings:</b>    |                                                                                                                                                                |                 |               |
| 12      | Non-convertible Debentures        | Allotted on July 5, 2024 and repayable at the end of 48 months from the date of allotment on July 5, 2028, with a Put / Call option available on July 5, 2026. | 100.00          | 100.00        |
| 13      | Non-convertible Debentures        | Allotted on July 5, 2024 and repayable at the end of 60 months from the date of allotment on July 5, 2029, with a Put / Call option available on July 5, 2027. | 100.00          | 100.00        |
|         | <b>Total</b>                      |                                                                                                                                                                | <b>200.00</b>   | <b>200.00</b> |
|         | Less: Unamortised borrowing costs |                                                                                                                                                                | 1.57            | 2.04          |
|         | <b>Total (b)</b>                  |                                                                                                                                                                | <b>198.43</b>   | <b>197.96</b> |
|         | <b>Total Borrowings (a + b)</b>   |                                                                                                                                                                | <b>955.70</b>   | <b>897.85</b> |

The average interest rate of borrowings is between 7.35% p.a. - 8.60% p.a. (Previous year : 8.25% p.a. - 9.50% p.a.)



## 2.14 BORROWINGS (Contd...)

### (c) Assets pledged as security :

| Particulars                                                                       | ₹ Crores        |                 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                   | As at March 31, |                 |
|                                                                                   | 2026            | 2025            |
| <b>Current Assets</b>                                                             | 2,334.08        | 1,947.71        |
| <b>Total (i)</b>                                                                  | <b>2,334.08</b> | <b>1,947.71</b> |
| <b>Non-current Assets (including capital work-in-progress)</b>                    |                 |                 |
| Freehold Land                                                                     | 520.13          | 513.54          |
| Buildings                                                                         | 72.58           | 74.73           |
| Plant and Equipments                                                              | 1,181.34        | 1,085.04        |
| Railway Siding                                                                    | 6.05            | 5.66            |
| Office Equipments                                                                 | 5.34            | 5.56            |
| Furniture and Fixtures                                                            | 3.37            | 3.67            |
| Computers                                                                         | 3.05            | 3.46            |
| Mines Development                                                                 | 102.80          | 119.28          |
| Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur | 235.99          | 272.46          |
| <b>Total (ii)</b>                                                                 | <b>2,130.65</b> | <b>2,083.40</b> |
| <b>Total (i+ii)</b>                                                               | <b>4,464.73</b> | <b>4,031.11</b> |

## 2.15 SUPPLIER'S CREDIT

| Particulars       | ₹ Crores        |               |
|-------------------|-----------------|---------------|
|                   | Current         |               |
|                   | As at March 31, |               |
|                   | 2026            | 2025          |
| Supplier's credit | 230.52          | 446.37        |
| <b>Total</b>      | <b>230.52</b>   | <b>446.37</b> |

- 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.
- 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.
- The Company has tied up with Trade Receivables Discounting System ("TReDS") Platform approved by 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.
- Supplier's credit is availed at an interest rate ranging from 3.03% - 5.04% (Previous year : 3.03% - 6.73%) per annum. These trade credits are largely repayable within 180-360 days from the date of draw down. These facilities are secured by first pari passu charge over the material procured under these credit facilities.

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, |                 |
|                                                                                      | 2026            | 2025            |
| Total outstanding dues of Micro Enterprises & Small Enterprises (refer note 4.19)    | 226.91          | 131.00          |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 876.49          | 967.64          |
| <b>Total</b>                                                                         | <b>1,103.40</b> | <b>1,098.64</b> |

For Ageing schedule, refer note 4.21

Notes:

- Trade payables are non-interest bearing and are normally settled on 30 to 121 days term.
- For terms and conditions with related parties, refer note 4.10.

**2.17 OTHER FINANCIAL LIABILITIES**

| Particulars                                               | ₹ Crores        |               |                 |               |
|-----------------------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                                           | Non-current     |               | Current         |               |
|                                                           | As at March 31, |               | As at March 31, |               |
|                                                           | 2026            | 2025          | 2026            | 2025          |
| Payables for acquisition of Property, plant and equipment | —               | —             | 42.89           | 47.08         |
| Interest accrued on borrowings                            | —               | —             | 13.84           | 14.03         |
| Unclaimed dividends*                                      | —               | —             | 0.28            | 0.61          |
| Security deposits from customers / others                 | 370.32          | 359.52        | 47.10           | 52.28         |
| Liability for expenses                                    | —               | —             | 42.47           | 59.27         |
| Others                                                    | —               | —             | 1.73            | 3.94          |
| <b>Total</b>                                              | <b>370.32</b>   | <b>359.52</b> | <b>148.31</b>   | <b>177.21</b> |

\* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 (Previous year : Nil).

**2.18 OTHER LIABILITIES**

| Particulars                              | ₹ Crores        |               |                 |               |
|------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                          | Non-current     |               | Current         |               |
|                                          | As at March 31, |               | As at March 31, |               |
|                                          | 2026            | 2025          | 2026            | 2025          |
| Advance from customers                   | —               | —             | 116.36          | 89.68         |
| Discounts and Rebates                    | —               | —             | 301.89          | 217.38        |
| Statutory liabilities (refer note below) | 132.89          | 132.89        | 72.84           | 109.93        |
| Other employee benefit expenses          | —               | —             | 50.66           | 46.37         |
| Others                                   | 8.47            | 0.50          | 16.04           | 11.43         |
| <b>Total</b>                             | <b>141.36</b>   | <b>133.39</b> | <b>557.79</b>   | <b>474.79</b> |

Note : The Company had imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores is disclosed in note 2.06 against Others under non-current assets.

## 2.19 PROVISIONS

| Particulars                              | ₹ Crores        |              |                 |              |
|------------------------------------------|-----------------|--------------|-----------------|--------------|
|                                          | Non-current     |              | Current         |              |
|                                          | As at March 31, |              | As at March 31, |              |
|                                          | 2026            | 2025         | 2026            | 2025         |
| <b>Employee benefits :</b>               |                 |              |                 |              |
| Provision for Gratuity (refer note 4.04) | —               | —            | 94.73           | 55.38        |
| Provision for Leave Encashment           | 28.21           | 21.49        | 22.43           | 17.59        |
| <b>Total (a)</b>                         | <b>28.21</b>    | <b>21.49</b> | <b>117.16</b>   | <b>72.97</b> |
| Others (refer movement below)            | 16.37           | 11.08        | 1.50            | 1.50         |
| <b>Total (b)</b>                         | <b>16.37</b>    | <b>11.08</b> | <b>1.50</b>     | <b>1.50</b>  |
| <b>Total (a+b)</b>                       | <b>44.58</b>    | <b>32.57</b> | <b>118.66</b>   | <b>74.47</b> |

Movement in other provisions is given below :

| Particulars                         | ₹ Crores              |               |
|-------------------------------------|-----------------------|---------------|
|                                     | Non-current           | Current       |
|                                     | Mines Restoration (*) | Warranty (**) |
| <b>Balance as at April 1, 2024</b>  | <b>9.80</b>           | <b>1.50</b>   |
| Provision made during the year      | 1.28                  | 1.48          |
| Paid during the year                | —                     | (1.48)        |
| <b>Balance as at March 31, 2025</b> | <b>11.08</b>          | <b>1.50</b>   |
| Provision made during the year      | 5.29                  | 1.54          |
| Paid during the year                | —                     | (1.54)        |
| <b>Balance as at March 31, 2026</b> | <b>16.37</b>          | <b>1.50</b>   |

(\*) Mines Restoration expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(\*\*) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ division of the Company.

## 2.20 DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

| Particulars                                                    | ₹ Crores        |              |
|----------------------------------------------------------------|-----------------|--------------|
|                                                                | As at March 31, |              |
|                                                                | 2026            | 2025         |
| <b>Deferred tax liabilities / (assets) in relation to :</b>    |                 |              |
| Provision for employees benefits                               | (37.93)         | (25.35)      |
| Capital loss on impairment of investment in subsidiary company | (11.30)         | —            |
| Property, plant and equipment                                  | 175.29          | 156.53       |
| Right of use asset                                             | 75.01           | 96.48        |
| Lease liabilities                                              | (77.38)         | (98.06)      |
| Expenditure allowable on payment basis                         | (59.55)         | (53.88)      |
| Other temporary differences                                    | 0.06            | 0.35         |
| <b>Total</b>                                                   | <b>64.20</b>    | <b>76.07</b> |

**2.20 DEFERRED TAX LIABILITIES (NET)** (Contd...)

The movement in deferred tax liabilities / (assets) during the year ended March 31, 2026 and March 31, 2025 :

| Particulars                                                    | ₹ Crores             |                                                |                      |                                                |                      |
|----------------------------------------------------------------|----------------------|------------------------------------------------|----------------------|------------------------------------------------|----------------------|
|                                                                | As at March 31, 2026 | Charged / (Credited) to Statement of P&L / OCI | As at March 31, 2025 | Charged / (Credited) to Statement of P&L / OCI | As at March 31, 2024 |
| <b>Deferred tax liabilities / (assets) in relation to :</b>    |                      |                                                |                      |                                                |                      |
| Provision for employees benefits                               | (37.93)              | (12.58)                                        | (25.35)              | (1.41)                                         | (23.94)              |
| Capital loss on impairment of investment in subsidiary company | (11.30)              | (11.30)                                        | —                    | —                                              | —                    |
| Property, plant and equipment                                  | 175.29               | 18.76                                          | 156.53               | 0.70                                           | 155.83               |
| Right of use asset                                             | 75.01                | (21.47)                                        | 96.48                | (5.78)                                         | 102.26               |
| Lease liabilities                                              | (77.38)              | 20.68                                          | (98.06)              | 10.59                                          | (108.65)             |
| Expenditure allowable on payment basis                         | (59.55)              | (5.67)                                         | (53.88)              | (3.37)                                         | (50.51)              |
| Other temporary differences                                    | 0.06                 | (0.29)                                         | 0.35                 | 1.42                                           | (1.07)               |
| <b>Total</b>                                                   | <b>64.20</b>         | <b>(11.87)</b>                                 | <b>76.07</b>         | <b>2.15</b>                                    | <b>73.92</b>         |

**2.21 CURRENT TAX LIABILITIES (NET)**

| Particulars            | ₹ Crores        |          |
|------------------------|-----------------|----------|
|                        | As at March 31, |          |
|                        | 2026            | 2025     |
| Provision for Taxation | 9.41            | —        |
| <b>Total</b>           | <b>9.41</b>     | <b>—</b> |

### 3.01 REVENUE FROM OPERATIONS

| Particulars                                    | ₹ Crores             |                 |
|------------------------------------------------|----------------------|-----------------|
|                                                | Year ended March 31, |                 |
|                                                | 2026                 | 2025            |
| <b>Revenue from contracts with customers :</b> |                      |                 |
| Sale of products                               | 7,191.12             | 6,619.92        |
| Sale of services                               | 63.29                | 77.48           |
| <b>Other operating revenue :</b>               |                      |                 |
| Scrap sales                                    | 15.95                | 13.60           |
| Claims and recoveries                          | 16.70                | 7.45            |
| Others                                         | 20.30                | 7.24            |
| <b>Total</b>                                   | <b>7,307.36</b>      | <b>6,725.69</b> |

#### Revenue from contracts with customers :

##### I. Revenue from contracts with customers disaggregated based on geography :

| Particulars   | ₹ Crores             |                 |
|---------------|----------------------|-----------------|
|               | Year ended March 31, |                 |
|               | 2026                 | 2025            |
| India         | 7,220.34             | 6,648.67        |
| Outside India | 34.07                | 48.73           |
| <b>Total</b>  | <b>7,254.41</b>      | <b>6,697.40</b> |

##### II. Reconciliation of gross revenue with the revenue from contracts with customers :

| Particulars                                                 | ₹ Crores             |                 |
|-------------------------------------------------------------|----------------------|-----------------|
|                                                             | Year ended March 31, |                 |
|                                                             | 2026                 | 2025            |
| Gross Revenue                                               | 7,997.81             | 7,271.52        |
| Less: Discounts and incentives                              | 743.40               | 574.12          |
| <b>Net Revenue recognised from contracts with customers</b> | <b>7,254.41</b>      | <b>6,697.40</b> |

##### III. Revenue recognised from contract liability (Advances from customers) :

| Particulars                | ₹ Crores        |       |
|----------------------------|-----------------|-------|
|                            | As at March 31, |       |
|                            | 2026            | 2025  |
| Closing Contract liability | 116.36          | 89.68 |

The contract liability outstanding at the beginning of the year was ₹ 89.68 Crores (Previous year : ₹ 68.63 Crores), of which ₹ 83.88 Crores (Previous year : ₹ 63.79 Crores) has been recognised as revenue during the year.

**3.01 REVENUE FROM OPERATIONS** (Contd...)**IV. Revenue from operations disaggregated based on segment :**

| Particulars                                       | ₹ Crores             |                 |
|---------------------------------------------------|----------------------|-----------------|
|                                                   | Year ended March 31, |                 |
|                                                   | 2026                 | 2025            |
| Cement                                            | 3,405.10             | 3,022.28        |
| HRJ                                               | 2,391.66             | 2,308.16        |
| RMC                                               | 1,533.60             | 1,413.54        |
| <b>Total</b>                                      | <b>7,330.36</b>      | <b>6,743.98</b> |
| Less : Inter segment revenue                      | 23.00                | 18.29           |
| <b>Total Revenue from Operations</b>              | <b>7,307.36</b>      | <b>6,725.69</b> |
| Less : Other Operating Revenue                    | 52.95                | 28.29           |
| <b>Total Revenue from Contract with Customers</b> | <b>7,254.41</b>      | <b>6,697.40</b> |

**3.02 OTHER INCOME**

| Particulars                                           | ₹ Crores             |               |
|-------------------------------------------------------|----------------------|---------------|
|                                                       | Year ended March 31, |               |
|                                                       | 2026                 | 2025          |
| <b>Interest income earned on financial assets :</b>   |                      |               |
| Bank deposits (at amortised cost)                     | 11.66                | 16.40         |
| Unwinding of interest                                 | 0.26                 | 0.27          |
| Dividend income                                       | 8.36                 | 0.79          |
| Others                                                | 9.15                 | 10.00         |
| <b>Other non - operating income :</b>                 |                      |               |
| Liabilities no longer considered as payable           | 10.75                | 13.45         |
| Government assistance - tax subsidy / exemption       | 0.49                 | 0.72          |
| Interest on income tax refund (refer note 4.24)       | 1.16                 | 85.94         |
| Miscellaneous income                                  | 0.86                 | 0.25          |
| <b>Other gains and losses :</b>                       |                      |               |
| Net gain on disposal of Property, plant and equipment | 1.52                 | 3.54          |
| Gain on termination of lease                          | 3.90                 | —             |
| <b>Total</b>                                          | <b>48.11</b>         | <b>131.36</b> |

**3.03 CHANGES IN INVENTORIES**

| Particulars                                                            | ₹ Crores             |                |
|------------------------------------------------------------------------|----------------------|----------------|
|                                                                        | Year ended March 31, |                |
|                                                                        | 2026                 | 2025           |
| <b>Inventories at the end of the year (including in-transit)</b>       |                      |                |
| Stock-in-trade                                                         | 42.26                | 62.73          |
| Work-in-progress                                                       | 28.86                | 102.89         |
| Finished goods                                                         | 143.75               | 139.20         |
| <b>Total (a)</b>                                                       | <b>214.87</b>        | <b>304.82</b>  |
| <b>Inventories at the beginning of the year (including in-transit)</b> |                      |                |
| Stock-in-trade                                                         | 62.73                | 49.76          |
| Work-in-progress                                                       | 102.89               | 78.20          |
| Finished goods                                                         | 139.20               | 133.75         |
| <b>Total (b)</b>                                                       | <b>304.82</b>        | <b>261.71</b>  |
| <b>Total (b - a)</b>                                                   | <b>89.95</b>         | <b>(43.11)</b> |



### 3.04 OTHER MANUFACTURING EXPENSES

| Particulars                                                | ₹ Crores             |               |
|------------------------------------------------------------|----------------------|---------------|
|                                                            | Year ended March 31, |               |
|                                                            | 2026                 | 2025          |
| Sub-contract charges                                       | 327.27               | 288.44        |
| Repairs to plant and equipment (including stores consumed) | 158.37               | 180.11        |
| Royalty for minerals                                       | 65.62                | 64.16         |
| Plant and equipment hire charges                           | 25.29                | 26.91         |
| Dies and punches consumed                                  | 2.72                 | 4.38          |
| Others                                                     | 0.39                 | 1.48          |
| <b>Total</b>                                               | <b>579.66</b>        | <b>565.48</b> |

### 3.05 EMPLOYEE BENEFITS EXPENSE

| Particulars                               | ₹ Crores             |               |
|-------------------------------------------|----------------------|---------------|
|                                           | Year ended March 31, |               |
|                                           | 2026                 | 2025          |
| Salaries, wages and bonus                 | 501.56               | 483.35        |
| Contribution to provident and other funds | 34.77                | 35.12         |
| Staff welfare expenses                    | 22.75                | 23.43         |
| <b>Total</b>                              | <b>559.08</b>        | <b>541.90</b> |

### 3.06 FINANCE COSTS

| Particulars                                                    | ₹ Crores             |               |
|----------------------------------------------------------------|----------------------|---------------|
|                                                                | Year ended March 31, |               |
|                                                                | 2026                 | 2025          |
| <b>Interest and Finance charges on financial liabilities :</b> |                      |               |
| Interest on overdraft / cash credit                            | 0.13                 | 0.32          |
| Interest on borrowings                                         | 83.01                | 102.56        |
| Interest on lease liabilities                                  | 37.21                | 41.05         |
| Interest on security deposits                                  | 16.62                | 16.62         |
| Interest on supplier's credit                                  | 17.79                | 30.90         |
| Other borrowing costs                                          | 5.41                 | 10.22         |
| <b>Total</b>                                                   | <b>160.17</b>        | <b>201.67</b> |

### 3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

| Particulars                                   | ₹ Crores             |               |
|-----------------------------------------------|----------------------|---------------|
|                                               | Year ended March 31, |               |
|                                               | 2026                 | 2025          |
| Depreciation of Property, plant and equipment | 341.61               | 308.45        |
| Depreciation on Right of Use assets           | 129.36               | 116.42        |
| Amortisation of intangible assets             | 9.62                 | 5.65          |
| <b>Total</b>                                  | <b>480.59</b>        | <b>430.52</b> |

**3.08 OTHER EXPENSES**

₹ Crores

| Particulars                                                 | Year ended March 31, |               |
|-------------------------------------------------------------|----------------------|---------------|
|                                                             | 2026                 | 2025          |
| Rent expenses                                               | 19.70                | 23.19         |
| Rates and taxes                                             | 24.55                | 27.47         |
| Travelling and communication expenses                       | 64.47                | 70.64         |
| Commission on sales                                         | 67.56                | 61.39         |
| Advertisement, sales promotion and other marketing expenses | 116.27               | 124.84        |
| Legal and professional fees                                 | 63.22                | 104.52        |
| Insurance expenses                                          | 27.83                | 24.35         |
| Bad debts written off                                       | 8.35                 | 6.41          |
| Impairment provision on trade receivables                   | 10.39                | 9.87          |
| Loss on sale of investments                                 | 0.79                 | —             |
| Concrete pumping expenses                                   | 7.22                 | 8.48          |
| Research expenses *                                         | 4.18                 | 3.81          |
| Repairs to buildings                                        | 5.74                 | 12.99         |
| Repairs others                                              | 7.08                 | 7.33          |
| Bank charges                                                | 4.25                 | 3.82          |
| Net loss on foreign exchange fluctuation                    | 17.94                | 1.93          |
| Reversal of impairment of non-current assets                | (0.90)               | (0.58)        |
| Security charges                                            | 16.82                | 18.14         |
| CSR expenses (refer note 4.15)                              | 0.78                 | 1.16          |
| Miscellaneous expenses                                      | 88.97                | 87.86         |
| <b>Total</b>                                                | <b>555.21</b>        | <b>597.62</b> |
| <b>* Research expenses comprises of :</b>                   |                      |               |
| Salaries and wages                                          | 1.98                 | 1.67          |
| Travelling and Communication                                | 0.09                 | 0.22          |
| Others                                                      | 2.11                 | 1.92          |
| <b>Total</b>                                                | <b>4.18</b>          | <b>3.81</b>   |

**3.09 TAX EXPENSES**

₹ Crores

| Particulars                                                  | Year ended March 31, |                |
|--------------------------------------------------------------|----------------------|----------------|
|                                                              | 2026                 | 2025           |
| <b>(a) Amount recognised in Statement of Profit and Loss</b> |                      |                |
| <b>Current tax</b>                                           |                      |                |
| Income tax for the year                                      | 39.84                | 4.55           |
| Adjustment of tax relating to earlier periods                | 6.94                 | (66.92)        |
| <b>Total current tax</b>                                     | <b>46.78</b>         | <b>(62.37)</b> |
| <b>Deferred tax</b>                                          |                      |                |
| Deferred tax for the year                                    | (10.81)              | 2.80           |
| <b>Total deferred tax</b>                                    | <b>(10.81)</b>       | <b>2.80</b>    |
| <b>Total</b>                                                 | <b>35.97</b>         | <b>(59.57)</b> |
| <b>(b) Amount recognised in Other Comprehensive Income</b>   |                      |                |
| Remeasurement gains / (losses) of the defined benefit plans  | 1.06                 | 0.65           |
| <b>Total</b>                                                 | <b>1.06</b>          | <b>0.65</b>    |

### 3.09 TAX EXPENSES (Contd...)

(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,<br>2026 | 2025           |
| <b>Profit before tax</b>                                      | <b>91.96</b>                 | <b>42.62</b>   |
| Tax rate applicable to the Company                            | 25.17%                       | 25.17%         |
| Tax amount at the enacted income tax rate                     | 23.15                        | 10.73          |
| Tax on expenses not deductible in determining taxable profits | 0.36                         | 0.08           |
| Impact of tax rate difference on capital gains                | 8.21                         | (3.46)         |
| Tax relating to earlier years                                 | 6.94                         | (66.92)        |
| Others                                                        | (2.69)                       | —              |
| <b>Tax expense as per the Statement of Profit and Loss</b>    | <b>35.97</b>                 | <b>(59.57)</b> |

**4.01 EARNINGS PER SHARE (EPS)**

| Particulars                                                                                                                 | ₹ Crores             |              |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
|                                                                                                                             | Year ended March 31, |              |
|                                                                                                                             | 2026                 | 2025         |
| <b>Profit after tax used in calculating :</b>                                                                               |                      |              |
| Basic earnings per share                                                                                                    | 55.99                | 102.19       |
| Diluted earnings per share                                                                                                  | 55.99                | 102.19       |
| <b>Weighted average number of Equity shares used as the denominator in calculating basic and diluted earnings per share</b> | 50,33,56,580         | 50,33,56,580 |
| <b>EPS attributable to equity holders of the Company (in ₹) (Face value of ₹ 10 each) :</b>                                 |                      |              |
| Basic                                                                                                                       | 1.11                 | 2.03         |
| Diluted                                                                                                                     | 1.11                 | 2.03         |

Note: There are no potential equity shares and hence there is no difference between Basic and Diluted EPS.

**4.02 EXCEPTIONAL ITEMS**

| Particulars                                                                                                                | ₹ Crores             |                 |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                                                            | Year ended March 31, |                 |
|                                                                                                                            | 2026                 | 2025            |
| a) Impairment of investment in Raheja QBE General Insurance Company Limited - Subsidiary {refer footnote (i) of note 2.03} | 79.03                | —               |
| b) Gain from sale of office premises of HRJ and RMC Division (refer note 1 below)                                          | (151.46)             | —               |
| c) Impact of new labour codes (refer note 2 below)                                                                         | 39.05                | —               |
| d) Loss due to fire in office premises of RMC Division                                                                     | 0.50                 | —               |
| e) Gain from sale of part industrial premises at Pen plant of HRJ Division (refer note 3 below)                            | —                    | (149.19)        |
| f) Retrenchment compensation on closure of plants of RMC Division                                                          | —                    | 4.98            |
| g) Reversal of stamp duty provision pursuant to favourable order for matter under litigation of HRJ Division               | —                    | (1.65)          |
| <b>Total</b>                                                                                                               | <b>(32.88)</b>       | <b>(145.86)</b> |

Notes :

- During the year ended March 31, 2026, the Company concluded the sale of its office premises located in Mumbai for a total consideration of ₹ 165.91 Crores.
- On November 21, 2025, the Government of India notified the four new Labour Codes, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Company has carried out an assessment of these changes and accordingly accounted for additional expense of ₹ 39.05 Crores towards gratuity and leave provisions. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial statements as and when such clarifications are issued / rules are notified.
- During the year ended March 31, 2025, the Company concluded the part sale of its industrial premises located at Company's tile plant at Pen, Maharashtra for a total consideration of ₹ 164.63 Crores.

#### 4.03 LEASES

1. The Company's lease asset primarily consist of leases for Land, Building, Plant and Equipments, Vehicle and Furniture having various lease terms.

2. The following is carrying value of Right of Use assets :

₹ Crores

| Particulars                         | Category of Right of Use assets |                      |                    |             |             |               |
|-------------------------------------|---------------------------------|----------------------|--------------------|-------------|-------------|---------------|
|                                     | Leasehold Land                  | Plant and Equipments | Leasehold Building | Furniture   | Vehicle     | Total         |
| <b>Balance as at April 1, 2024</b>  | <b>52.54</b>                    | <b>322.37</b>        | <b>30.61</b>       | <b>0.77</b> | <b>—</b>    | <b>406.29</b> |
| Additions during the year           | 5.71                            | 85.98                | 27.27              | —           | —           | 118.96        |
| Deletion during the year            | 2.29                            | 23.20                | —                  | —           | —           | 25.49         |
| Depreciation on Right of Use assets | 8.09                            | 97.11                | 10.45              | 0.77        | —           | 116.42        |
| <b>Balance as at March 31, 2025</b> | <b>47.87</b>                    | <b>288.04</b>        | <b>47.43</b>       | <b>—</b>    | <b>—</b>    | <b>383.34</b> |
| Additions during the year           | 8.13                            | 40.19                | 34.17              | —           | 0.29        | 82.78         |
| Deletion during the year            | 0.05                            | 34.23                | 4.25               | —           | —           | 38.53         |
| Depreciation on Right of Use assets | 7.57                            | 106.94               | 14.81              | —           | 0.04        | 129.36        |
| <b>Balance as at March 31, 2026</b> | <b>48.38</b>                    | <b>187.06</b>        | <b>62.54</b>       | <b>—</b>    | <b>0.25</b> | <b>298.23</b> |

3. The following is the carrying value of Lease liabilities :

₹ Crores

| Particulars                                            | Year ended March 31, |               |
|--------------------------------------------------------|----------------------|---------------|
|                                                        | 2026                 | 2025          |
| <b>Opening balance of Lease liabilities</b>            | <b>389.63</b>        | <b>403.27</b> |
| Additions during the year                              | 81.41                | 118.34        |
| Finance cost accrued during the year                   | 37.21                | 41.05         |
| Payment of lease liabilities during the year           | 159.32               | 147.09        |
| Deletion / Waiver of lease liabilities during the year | 41.49                | 25.94         |
| <b>Closing balance of Lease liabilities</b>            | <b>307.44</b>        | <b>389.63</b> |
| Current portion of Lease liabilities                   | 96.82                | 120.62        |
| Non-current portion of Lease liabilities               | 210.62               | 269.01        |
| <b>Total</b>                                           | <b>307.44</b>        | <b>389.63</b> |

4. Amounts recognised in the Statement of Cash Flows :

₹ Crores

| Particulars                   | FY 2025-26 | FY 2024-25 |
|-------------------------------|------------|------------|
| Total cash outflow for Leases | 159.32     | 147.09     |

5. The following are the amounts recognised in Statement of Profit and Loss :

₹ Crores

| Particulars                           | FY 2025-26    | FY 2024-25    |
|---------------------------------------|---------------|---------------|
| Depreciation on Right of Use assets   | 129.36        | 116.42        |
| Interest expense on lease liabilities | 37.21         | 41.05         |
| Expense relating to short-term leases | 29.60         | 35.05         |
| <b>Total</b>                          | <b>196.17</b> | <b>192.52</b> |

**4.03 LEASES** (Contd...)

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 ₹ 18.56 Crores (Previous year : ₹ 18.91 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, |            |
|----------------------------------------------------------------------------------------------|---------------------------|------------|
|                                                                                              | 2026                      | 2025       |
| Discount Rate                                                                                | 7.10%                     | 6.75%      |
| Expected Rate of salary increase                                                             | 7%                        | 7%         |
| Average longevity at retirement age for current beneficiaries of plans (years)               | 35 to 43                  | 35 to 42   |
| Average longevity at retirement age for current employees (future beneficiaries of the plan) | 58                        | 58         |
| Attrition Rate                                                                               | 17% to 30%                | 17% to 30% |



#### 4.04 EMPLOYEE BENEFIT PLANS (Contd...)

##### 4. (a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

| Particulars                                                                          | ₹ Crores       |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | Gratuity       |                |
|                                                                                      | March 31, 2026 | March 31, 2025 |
| Current service cost                                                                 | 9.82           | 6.20           |
| Past service cost and (gain) / loss from settlements                                 | 26.86          | –              |
| Net interest expense                                                                 | 3.56           | 3.75           |
| Actuarial (gain) / loss                                                              | 2.27           | 1.93           |
| <b>Component of defined benefit costs recognised in Statement of Profit and Loss</b> | <b>42.51</b>   | <b>11.88</b>   |

##### 4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

| Particulars                                                                         | ₹ Crores       |                |
|-------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                     | Gratuity       |                |
|                                                                                     | March 31, 2026 | March 31, 2025 |
| Remeasurement of net defined benefit liability                                      |                |                |
| Return on plan assets (excluding amount included in net interest expense)           | 0.82           | 0.26           |
| Actuarial (gains) / losses arising from changes in demographic assumptions          | (0.03)         | (0.18)         |
| Actuarial (gains) / losses arising from changes in financial assumptions            | (1.07)         | 0.52           |
| Actuarial (gains) / losses arising from experience adjustments                      | 4.51           | 1.99           |
| <b>Components of defined benefits cost recognised in Other Comprehensive Income</b> | <b>4.23</b>    | <b>2.59</b>    |

##### 5. (a) Net Assets / (Liability) recognised in the Balance Sheet

| Particulars                                 | ₹ Crores       |                |
|---------------------------------------------|----------------|----------------|
|                                             | Gratuity       |                |
|                                             | March 31, 2026 | March 31, 2025 |
| Present value of Defined benefit obligation | (108.60)       | (74.89)        |
| Fair value of plan assets                   | 13.87          | 19.51          |
| <b>Net liability as at end of the year</b>  | <b>(94.73)</b> | <b>(55.38)</b> |

##### 5. (b) Movements in present value of defined benefit obligation

| Particulars                                                                | ₹ Crores       |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | Gratuity       |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| Opening defined benefit obligations                                        | 74.89          | 73.21          |
| Current service cost                                                       | 9.82           | 6.20           |
| Interest cost                                                              | 4.68           | 5.10           |
| Remeasurement (gains) / losses                                             |                |                |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (0.03)         | (0.18)         |
| Actuarial (gains) / losses arising from changes in financial assumptions   | (1.07)         | 0.52           |
| Actuarial (gains) / losses arising from experience adjustments             | 4.51           | 1.99           |
| Past service cost, including losses / (gains) on settlements               | 26.86          | –              |
| Benefits paid                                                              | (11.06)        | (11.95)        |
| <b>Closing defined benefit obligation</b>                                  | <b>108.60</b>  | <b>74.89</b>   |

**4.04 EMPLOYEE BENEFIT PLANS** (Contd...)**5. (c) Movements in fair value of planned assets**

| Particulars                                         | ₹ Crores          |                   |
|-----------------------------------------------------|-------------------|-------------------|
|                                                     | Gratuity          |                   |
|                                                     | March 31,<br>2026 | March 31,<br>2025 |
| Fair value of plan assets at beginning of the year  | 19.51             | 22.57             |
| Interest income                                     | 1.12              | 1.57              |
| Contributions                                       | 5.12              | 7.58              |
| Return on plan assets                               | (0.82)            | (0.26)            |
| Benefits paid                                       | (11.06)           | (11.95)           |
| <b>Fair value of plan assets at end of the year</b> | <b>13.87</b>      | <b>19.51</b>      |

**6. The category of plan assets as a percentage of total plan are as follows:**

| Particulars         | Percentage        |                   |
|---------------------|-------------------|-------------------|
|                     | March 31,<br>2026 | March 31,<br>2025 |
| Insurance companies | 100%              | 100%              |

**Sensitivity Analysis**

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

| Particulars                     | ₹ Crores          |                   |
|---------------------------------|-------------------|-------------------|
|                                 | Gratuity          |                   |
|                                 | March 31,<br>2026 | March 31,<br>2025 |
| Discount Rate +100 basis points | 105.66            | 72.64             |
| Discount Rate -100 basis points | 111.74            | 77.29             |
| Salary Increase Rate +1 %       | 112.36            | 76.92             |
| Salary Increase Rate -1 %       | 105.02            | 72.96             |
| Attrition Rate +1 %             | 108.50            | 74.79             |
| Attrition Rate -1 %             | 108.71            | 74.99             |

#### 4.05 (a) Contingent Liabilities

- (i) Guarantees given by the Company's bankers and counter guaranteed by the Company : ₹ 111.79 Crores (Previous year : ₹ 108.66 Crores).
- (ii) Claims against the Company not acknowledged as debts on account of disputes :

| Particulars            | ₹ Crores        |               |
|------------------------|-----------------|---------------|
|                        | As at March 31, |               |
|                        | 2026            | 2025          |
| Direct Tax             | 114.65          | 1.33          |
| Indirect Tax :         |                 |               |
| Goods and Services Tax | 42.89           | 41.00         |
| Central Excise         | 50.52           | 14.74         |
| Service Tax            | 28.52           | 28.52         |
| Sales Tax              | 2.66            | 2.66          |
| Legal :                |                 |               |
| Electricity Tax        | 108.00          | 108.00        |
| Other matters          | 15.53           | 15.75         |
| <b>Total</b>           | <b>362.77</b>   | <b>212.00</b> |

Future cash flows in respect of contingent liabilities 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) ₹ 185.78 Crores (Previous year : ₹ 201.33 Crores) and other commitments includes outstanding letters of credit ₹ 41.13 Crores (Previous year : ₹ 42.22 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 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) 2025 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.

Due to the detrimental effect on the energy supplies arising out of the ongoing war in the Middle East and blockade in the Strait of Hormuz, GAIL has been unable to supply committed RLNG to its customers, and has therefore issued a force majeure notice under the GSA. These force majeure conditions continue to be in place with no clear sign of end thereof.

In light of the above, until the force majeure conditions remain in place and supplies are not normalised, the undrawn quantities under the GSA for the calendar year 2026 cannot be calculated and therefore no amount can be estimated under the TOP obligations for the period January 2026 to March 2026, which could be due in December 2026. In addition, in case any quantities under the GSA are to be determined and calculated in future, and if any amount of TOP becomes payable, the same 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 Standalone Financial Statements for the year ended March 31, 2026.

**4.06 CAPITAL WORK-IN-PROGRESS (CWIP)**

The movement in CWIP is as under :

| ₹ Crores                                    |               |
|---------------------------------------------|---------------|
| Particulars                                 | Amount        |
| Opening balance as on April 1, 2024         | 120.78        |
| Add: Additions during the year              | 230.63        |
| Less: Capitalised during the year           | 233.84        |
| <b>Closing balance as on March 31, 2025</b> | <b>117.57</b> |
| Add: Additions during the year              | 230.99        |
| Less: Capitalised during the year           | 304.59        |
| <b>Closing balance as on March 31, 2026</b> | <b>43.97</b>  |

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : Nil), the details of which are as under :

| ₹ Crores                                                                                       |                 |             |
|------------------------------------------------------------------------------------------------|-----------------|-------------|
| Particulars                                                                                    | As at March 31, |             |
|                                                                                                | 2026            | 2025        |
| <b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b> |                 |             |
| Salary, Wages and Bonus                                                                        | —               | 1.76        |
| Miscellaneous expenses                                                                         | —               | 2.29        |
| <b>Total</b>                                                                                   | <b>—</b>        | <b>4.05</b> |
| Less: Capitalised during the year                                                              | —               | (4.05)      |
| <b>Balance carried forward</b>                                                                 | <b>—</b>        | <b>—</b>    |

CWIP ageing schedule as at March 31, 2026

| ₹ Crores                                 |                                |             |           |                   |              |
|------------------------------------------|--------------------------------|-------------|-----------|-------------------|--------------|
| Particulars                              | Amount in CWIP for a period of |             |           |                   | Total        |
|                                          | Less than 1 year               | 1-2 years   | 2-3 years | More than 3 years |              |
| <b>A. Projects in Progress</b>           |                                |             |           |                   |              |
| Identified Projects                      | 27.51                          | 1.32        | —         | —                 | 28.83        |
| General project Items                    | 0.42                           | 0.43        | —         | —                 | 0.85         |
| <b>Total (A)</b>                         | <b>27.93</b>                   | <b>1.75</b> | <b>—</b>  | <b>—</b>          | <b>29.68</b> |
| <b>B. Projects temporarily suspended</b> |                                |             |           |                   |              |
| In Litigation                            | —                              | —           | —         | 14.29             | 14.29        |
| <b>Total (B)</b>                         | <b>—</b>                       | <b>—</b>    | <b>—</b>  | <b>14.29</b>      | <b>14.29</b> |
| <b>Total (A+B)</b>                       | <b>27.93</b>                   | <b>1.75</b> | <b>—</b>  | <b>14.29</b>      | <b>43.97</b> |

#### 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, 2026:

| Particulars                                               | To be completed in |             |           |                   | ₹ Crores |
|-----------------------------------------------------------|--------------------|-------------|-----------|-------------------|----------|
|                                                           | Less than 1 year   | 1-2 years   | 2-3 years | More than 3 years |          |
| <b>A. Projects in Progress</b>                            |                    |             |           |                   |          |
| Pre-Heater Modification                                   | 13.85              | —           | —         | —                 |          |
| Cement Silo                                               | 0.90               | —           | —         | —                 |          |
| Shredder & screen for solid alternative fuel resources    | 2.80               | —           | —         | —                 |          |
| Advanced Process Control System                           | 0.13               | —           | —         | —                 |          |
| Others (individual projects of less than ₹ 50 lakhs each) | 1.34               | 0.37        | —         | —                 |          |
| <b>Total (A)</b>                                          | <b>19.02</b>       | <b>0.37</b> | <b>—</b>  | <b>—</b>          |          |
| <b>B. Projects temporarily suspended</b>                  |                    |             |           |                   |          |
| In Litigation - Mining Leases                             | —                  | —           | —         | 14.29             |          |
| <b>Total (B)</b>                                          | <b>—</b>           | <b>—</b>    | <b>—</b>  | <b>14.29</b>      |          |
| <b>Total (A+B)</b>                                        | <b>19.02</b>       | <b>0.37</b> | <b>—</b>  | <b>14.29</b>      |          |

#### CWIP ageing schedule as at March 31, 2025

| Particulars                              | Amount in CWIP for a period of |              |           |                   | ₹ Crores      |
|------------------------------------------|--------------------------------|--------------|-----------|-------------------|---------------|
|                                          | Less than 1 year               | 1-2 years    | 2-3 years | More than 3 years | Total         |
| <b>A. Projects in Progress</b>           |                                |              |           |                   |               |
| Identified Projects                      | 79.03                          | 9.56         | —         | —                 | 88.59         |
| General project Items                    | 10.94                          | 3.75         | —         | —                 | 14.69         |
| <b>Total (A)</b>                         | <b>89.97</b>                   | <b>13.31</b> | <b>—</b>  | <b>—</b>          | <b>103.28</b> |
| <b>B. Projects temporarily suspended</b> |                                |              |           |                   |               |
| In Litigation                            | —                              | —            | —         | 14.29             | 14.29         |
| <b>Total (B)</b>                         | <b>—</b>                       | <b>—</b>     | <b>—</b>  | <b>14.29</b>      | <b>14.29</b>  |
| <b>Total (A+B)</b>                       | <b>89.97</b>                   | <b>13.31</b> | <b>—</b>  | <b>14.29</b>      | <b>117.57</b> |

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2025:

| Particulars                                               | To be completed in |           |           |                   | ₹ Crores |
|-----------------------------------------------------------|--------------------|-----------|-----------|-------------------|----------|
|                                                           | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |          |
| <b>A. Projects in Progress</b>                            |                    |           |           |                   |          |
| Experience centre - Morbi                                 | 19.21              | —         | —         | —                 |          |
| Pre-Heater Modification                                   | 25.47              | —         | —         | —                 |          |
| Cement Silo                                               | 13.51              | —         | —         | —                 |          |
| Kiln Components                                           | 5.79               | —         | —         | —                 |          |
| Cement Mill components                                    | 5.66               | —         | —         | —                 |          |
| Cement Packing and Truck Loading System                   | 3.45               | —         | —         | —                 |          |
| Advanced Process Control System                           | 2.15               | —         | —         | —                 |          |
| Others (individual projects of less than ₹ 50 lakhs each) | 8.11               | —         | —         | —                 |          |
| <b>Total (A)</b>                                          | <b>83.35</b>       | <b>—</b>  | <b>—</b>  | <b>—</b>          |          |

**4.06 CAPITAL WORK-IN-PROGRESS (CWIP)** (Contd...)

| Particulars                              | To be completed in |           |           |                   |
|------------------------------------------|--------------------|-----------|-----------|-------------------|
|                                          | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |
| <b>B. Projects temporarily suspended</b> |                    |           |           |                   |
| In Litigation - Mining Leases            | —                  | —         | —         | 14.29             |
| <b>Total (B)</b>                         | —                  | —         | —         | <b>14.29</b>      |
| <b>Total (A+B)</b>                       | <b>83.35</b>       | —         | —         | <b>14.29</b>      |

**4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT**

The movement in Intangible assets under development is as under :

| Particulars                                 | Amount       |
|---------------------------------------------|--------------|
| Opening balance as on April 1, 2024         | 18.53        |
| Add: Additions during the year              | 11.67        |
| Less: Capitalised during the year           | 11.69        |
| <b>Closing balance as on March 31, 2025</b> | <b>18.51</b> |
| Add: Additions during the year              | 4.74         |
| Less: Capitalised during the year           | 22.29        |
| <b>Closing balance as on March 31, 2026</b> | <b>0.96</b>  |

Intangible assets under development includes pre-operative expenses of Nil (Previous year : ₹ 12.97 Crores), the details of which are as under :

| Particulars                                                                                    | As at March 31, |              |
|------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                | 2026            | 2025         |
| <b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b> |                 |              |
| Salary, Wages and Bonus                                                                        | —               | 6.03         |
| Travelling and Communication                                                                   | —               | 1.60         |
| Professional fees                                                                              | —               | 0.01         |
| Miscellaneous expenses                                                                         | —               | 2.77         |
| <b>Total</b>                                                                                   | <b>—</b>        | <b>10.41</b> |
| Add : Expenditure upto previous year                                                           | 12.97           | 4.92         |
| Less: Capitalised during the year                                                              | (12.97)         | (2.36)       |
| <b>Balance carried forward</b>                                                                 | <b>—</b>        | <b>12.97</b> |

Intangible assets under development ageing schedule as at March 31, 2026

| Particulars                 | Amount in Intangible assets under development for a period of |           |           |                   | Total       |
|-----------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                             | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |             |
| <b>Projects In Progress</b> |                                                               |           |           |                   |             |
| Identified Projects         | 0.96                                                          | —         | —         | —                 | 0.96        |
| <b>Total</b>                | <b>0.96</b>                                                   | —         | —         | —                 | <b>0.96</b> |



#### 4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd...)

##### Intangible assets under development ageing schedule as at March 31, 2025

| Particulars                 | Amount in Intangible assets under development for a period of |             |           |                   | ₹ Crores     |
|-----------------------------|---------------------------------------------------------------|-------------|-----------|-------------------|--------------|
|                             | Total                                                         |             |           |                   |              |
|                             | Less than 1 year                                              | 1-2 years   | 2-3 years | More than 3 years |              |
| <b>Projects In Progress</b> |                                                               |             |           |                   |              |
| Identified Projects         | 11.13                                                         | 7.38        | —         | —                 | 18.51        |
| <b>Total</b>                | <b>11.13</b>                                                  | <b>7.38</b> | <b>—</b>  | <b>—</b>          | <b>18.51</b> |

Note : As on March 31, 2026 and March 31, 2025, the Company does not have any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets completion schedule is not applicable.

#### 4.08 CAPITAL MANAGEMENT

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business and at the same time, optimise returns to the shareholders. The Company takes appropriate and corrective steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with others in the industry, the Company monitors capital on the basis of the Net Debt to Equity ratio computed as under :

Net debt (total Borrowings net of unrestricted 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, |             |
|                                                      | 2026            | 2025        |
| Gross Debt                                           | 955.70          | 897.85      |
| Less : Cash and Cash equivalents and bank balances * | 539.21          | 453.18      |
| Net Debt                                             | 416.49          | 444.67      |
| Total Equity                                         | 1,544.07        | 1,491.25    |
| <b>Net Debt to Equity Ratio (times)</b>              | <b>0.27</b>     | <b>0.30</b> |

\* excluding restricted fixed deposits & unclaimed dividend of ₹ 1.00 Crore (Previous year : ₹ 1.30 Crores)

The Company has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

**4.09 FINANCIAL INSTRUMENTS****(i) Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(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, 2026 |                 | As at March 31, 2025 |                 |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                     | Carrying value       | Fair value      | Carrying value       | Fair value      |
| <b>Financial assets</b>             |                      |                 |                      |                 |
| <b>Measured at amortised cost :</b> |                      |                 |                      |                 |
| Trade receivables                   | 753.16               | 753.16          | 661.82               | 661.82          |
| Loans                               | 37.72                | 37.72           | 49.19                | 49.19           |
| Investment in subsidiaries          | 10.47                | 10.47           | 9.61                 | 9.61            |
| Cash and Bank balances              | 540.21               | 540.21          | 454.48               | 454.48          |
| Other financial assets              | 88.25                | 88.25           | 105.65               | 105.65          |
| <b>Measured at FVTPL :</b>          |                      |                 |                      |                 |
| Other Investments                   | 7.29                 | 7.29            | 0.01                 | 0.01            |
| Debt Instruments                    | 0.42                 | 0.42            | 0.42                 | 0.42            |
| <b>Measured at FVTOCI :</b>         |                      |                 |                      |                 |
| Other Investments                   | #                    | #               | #                    | #               |
| <b>Total financial assets</b>       | <b>1,437.52</b>      | <b>1,437.52</b> | <b>1,281.18</b>      | <b>1,281.18</b> |

₹ Crores

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

₹ Crores

| Particulars                         | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                     | Carrying value       | Fair value      | Carrying value       | Fair value      |
| <b>Financial liabilities</b>        |                      |                 |                      |                 |
| <b>Measured at amortised cost :</b> |                      |                 |                      |                 |
| Borrowings                          | 955.70               | 955.70          | 897.85               | 897.85          |
| Lease liabilities                   | 307.44               | 307.44          | 389.63               | 389.63          |
| Supplier's credit                   | 230.52               | 230.52          | 446.37               | 446.37          |
| Trade payables                      | 1,103.40             | 1,103.40        | 1,098.64             | 1,098.64        |
| Other financial liabilities         | 518.63               | 518.63          | 536.73               | 536.73          |
| <b>Total financial liabilities</b>  | <b>3,115.69</b>      | <b>3,115.69</b> | <b>3,369.22</b>      | <b>3,369.22</b> |

# Amount less than ₹ 50,000/-

#### (iii) Level wise disclosure of financial instruments

₹ Crores

| Particulars                      | As at March 31, 2026 | As at March 31, 2025 | Level | Valuation techniques and key inputs |
|----------------------------------|----------------------|----------------------|-------|-------------------------------------|
| Investment in debt instruments   | 0.42                 | 0.42                 | 1     | Quotes from Markets                 |
| Investment in equity instruments | 7.29                 | 7.29                 | 3     | Instrument price                    |
| Derivative financial liabilities | 2.18                 | 0.69                 | 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 :

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 policies set up by the Board of Directors / Management.

##### a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)

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, |               |
|                             | 2026            | 2025          |
| Within the credit period    | 457.41          | 370.24        |
| 1 - 90 days past due        | 231.07          | 211.87        |
| 91 - 180 days past due      | 41.05           | 24.85         |
| 181 - 270 days past due     | 7.18            | 12.73         |
| More than 270 days past due | 58.41           | 74.88         |
| <b>Total</b>                | <b>795.12</b>   | <b>694.57</b> |

| Movement in the expected credit loss allowance                                                         | ₹ Crores        |              |
|--------------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                        | As at March 31, |              |
|                                                                                                        | 2026            | 2025         |
| Balance at the beginning of the year                                                                   | 32.75           | 20.25        |
| Add : created / adjusted during the year                                                               | 16.51           | 15.79        |
| Less : reversed during the year                                                                        | (6.12)          | (5.92)       |
| Less : expected credit loss allowance created earlier, now reclassified to other financial liabilities | (1.18)          | —            |
| Add : provision transferred to expected credit loss allowance                                          | —               | 2.63         |
| <b>Balance at the end of the year</b>                                                                  | <b>41.96</b>    | <b>32.75</b> |

**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, 2026        | < 1 Year | 1 - 5 years | > 5 years | Total    |
| Borrowings                  | 47.29    | 908.41      | –         | 955.70   |
| Lease liabilities *         | 122.21   | 187.62      | 166.54    | 476.37   |
| Supplier's credit           | 230.52   | –           | –         | 230.52   |
| Trade payables              | 1,103.40 | –           | –         | 1,103.40 |
| Other financial liabilities | 148.31   | 370.32      | –         | 518.63   |

|                             | ₹ Crores |             |           |          |
|-----------------------------|----------|-------------|-----------|----------|
| As at March 31, 2025        | < 1 Year | 1 - 5 years | > 5 years | Total    |
| Borrowings                  | 61.54    | 812.43      | 23.88     | 897.85   |
| Lease liabilities *         | 146.94   | 239.05      | 164.51    | 550.50   |
| Supplier's credit           | 446.37   | –           | –         | 446.37   |
| Trade payables              | 1,098.64 | –           | –         | 1,098.64 |
| Other financial liabilities | 177.21   | 359.52      | –         | 536.73   |

\* undiscounted cash flow

##### Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

#### c. Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk and interest rate risk.

##### i Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables as per policies set by the Management.

The Company is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

| Currencies          | Liabilities     |      | Assets          |      |
|---------------------|-----------------|------|-----------------|------|
|                     | As at March 31, |      | As at March 31, |      |
|                     | 2026            | 2025 | 2026            | 2025 |
| US Dollar (USD)     | 1.98            | 0.15 | 0.09            | 0.08 |
| EURO                | 0.61            | 0.53 | —               | #    |
| British Pound (GBP) | #               | —    | 0.01            | 0.02 |
| Danish krone (DKK)  | 0.01            | —    | —               | —    |

**Foreign Currency Exposure**

| Foreign currency exposure as at March 31, 2026                                        | In Crores |      |      |      |
|---------------------------------------------------------------------------------------|-----------|------|------|------|
|                                                                                       | USD       | EURO | GBP  | DKK  |
| Trade receivables                                                                     | 0.09      | —    | 0.01 | —    |
| Borrowings                                                                            | —         | 0.13 | —    | —    |
| Supplier's credit                                                                     | 1.92      | 0.48 | —    | —    |
| Trade payables                                                                        | 0.06      | #    | #    | 0.01 |
| Out of total above payables - currency fluctuations covered through forward contracts | 1.20      | 0.35 | —    | —    |

| Foreign currency exposure as at March 31, 2025                                        | In Crores |      |      |
|---------------------------------------------------------------------------------------|-----------|------|------|
|                                                                                       | USD       | EURO | GBP  |
| Trade receivables                                                                     | 0.08      | #    | 0.02 |
| Borrowings                                                                            | —         | 0.04 | —    |
| Supplier's credit                                                                     | 0.04      | 0.43 | —    |
| Trade payables                                                                        | 0.11      | 0.06 | —    |
| Out of total above payables - currency fluctuations covered through forward contracts | 0.09      | 0.08 | —    |

# Amount less than 50,000/-

**Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date**

| Currencies | Nature    | As at March 31, 2026       |            | As at March 31, 2025       |            |
|------------|-----------|----------------------------|------------|----------------------------|------------|
|            |           | Amount in Foreign Currency | Amount (₹) | Amount in Foreign Currency | Amount (₹) |
|            |           |                            |            |                            |            |
| USD        | Asset     | 0.09                       | 8.69       | 0.08                       | 7.06       |
| EURO       | Asset     | —                          | —          | #                          | 0.18       |
| GBP        | Asset     | 0.01                       | 1.31       | 0.02                       | 2.72       |
| EURO       | Liability | 0.26                       | 28.33      | 0.45                       | 41.49      |
| USD        | Liability | 0.78                       | 73.25      | 0.06                       | 4.97       |
| DKK        | Liability | 0.01                       | 0.18       | —                          | —          |
| GBP        | Liability | #                          | 0.38       | —                          | —          |

# 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   | ₹ Crores                                       |                   |                   |                   |
|--------------|------------------------------------------------|-------------------|-------------------|-------------------|
|              | Impact on profit / (loss) after Tax and Equity |                   |                   |                   |
|              | March 31,<br>2026                              | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|              | 1 % increase                                   | 1 % increase      | 1 % decrease      | 1 % decrease      |
| USD          | (0.65)                                         | 0.02              | 0.65              | (0.02)            |
| EURO         | (0.28)                                         | (0.41)            | 0.28              | 0.41              |
| GBP          | 0.01                                           | 0.03              | (0.01)            | (0.03)            |
| DKK          | #                                              | —                 | #                 | —                 |
| <b>Total</b> | <b>(0.92)</b>                                  | <b>(0.36)</b>     | <b>0.92</b>       | <b>0.36</b>       |

# Amount less than 50,000/-

##### ii. Market Risk - Interest Rate

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

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

| Particulars              | ₹ Crores        |        |
|--------------------------|-----------------|--------|
|                          | As at March 31, |        |
|                          | 2026            | 2025   |
| Variable rate borrowings | 757.27          | 699.89 |
| Fixed rate borrowings    | 198.43          | 197.96 |

##### 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 managerial personnel.

| Particulars                                     | ₹ Crores                             |                   |
|-------------------------------------------------|--------------------------------------|-------------------|
|                                                 | Impact on profit / (loss) and Equity |                   |
|                                                 | March 31,<br>2026                    | March 31,<br>2025 |
| Interest rates - increase by 100 basis points * | (7.57)                               | (7.00)            |
| Interest rates - decrease by 100 basis points * | 7.57                                 | 7.00              |

\* Assuming all other variables as constant

**4.10 RELATED PARTY DISCLOSURES****Relationships**

| Particulars                                                                                                                               | Ownership interest |        |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|
|                                                                                                                                           | As at March 31,    |        |
|                                                                                                                                           | 2026               | 2025   |
| <b>Subsidiaries :</b>                                                                                                                     |                    |        |
| Raheja QBE General Insurance Company Limited                                                                                              | 51%                | 51%    |
| H. & R. Johnson (India) TBK Limited                                                                                                       | 100%               | 100%   |
| RMC Readymix Porselano (India) Limited                                                                                                    | 100%               | 100%   |
| RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited)                                      | 100%               | 100%   |
| H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited)                               | 100%               | 100%   |
| PJL Cement Limited                                                                                                                        | 100%               | 100%   |
| TBK Prathap Tile Bath Kitchen Private Limited                                                                                             | 98%                | 98%    |
| Samini Ceramics Limited (formerly known as Sentini Cermica Limited)                                                                       | 90%                | 50%    |
| Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)                                                     | 50%                | 50%    |
| Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)                                               | 50%                | 50%    |
| Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited)                                              | 50%                | 50%    |
| Sunbath Sanitary Private Limited (w.e.f. 22/08/2024)                                                                                      | 50%                | 50%    |
| Coral Gold Tiles Private Limited                                                                                                          | 50%                | 50%    |
| Sanskar Ceramics Private Limited                                                                                                          | 50%                | 50%    |
| Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited) (upto 30/03/2026) | –                  | 100%   |
| Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited) (upto 30/03/2026)                       | –                  | 100%   |
| Samiyaz Tile Bath Kitchen Private Limited (formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited) (upto 30/03/2026)             | –                  | 100%   |
| <b>Joint Ventures :</b>                                                                                                                   |                    |        |
| Ardex Endura (India) Private Limited                                                                                                      | 50%                | 50%    |
| TBK Deepgiri Tile Bath Kitchen Private Limited                                                                                            | 50%                | 50%    |
| TBK Florance Ceramics Private Limited                                                                                                     | 50%                | 50%    |
| <b>Associates :</b>                                                                                                                       |                    |        |
| CSE Solar Parks Satna Private Limited                                                                                                     | 27.95%             | 27.95% |
| Sunspring Solar Private Limited                                                                                                           | 27%                | 27%    |
| ReNew Green (MPR Two) Private Limited {refer footnote (v) of note 2.03}                                                                   | –                  | 45%    |

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

##### Companies in which Directors and / or their relatives have significant influence

Matsyagandha Investments Private Limited  
Hathway Cable and Datacom Limited  
Hathway Investments Private Limited  
Windsor Realty Private Limited  
Bloomingdale Investments Private Limited

##### Key Managerial Personnel (KMP)

###### Executive Directors

Mr. Vijay Aggarwal, Managing Director  
Mr. Raakesh Jain, Executive Director & CEO (Cement) (w.e.f. 17/08/2024)  
Mr. Sarat Chandak, Executive Director & CEO (HRJ)  
Mr. Sanjay Roy, Executive Director & CEO (RMC) (w.e.f. 02/03/2026)  
Mr. Vivek K. Agnihotri, Executive Director & CEO (Cement) (upto 16/08/2024)  
Mr. Anil Kulkarni, Executive Director & CEO (RMC) (upto 28/02/2025)

##### Non-Executive Directors

###### Non-independent

Mr. Rajan B. Raheja, Director  
Mr. Akshay R. Raheja, Director

###### Independent

Dr. Raveendra Chittoor, Chairman  
Mr. Joseph Conrad Agnelo Dsouza, Director  
Ms. Ravina Rajpal, Director  
Mr. Shobhan M. Thakore, Chairman (upto 30/07/2024)  
Ms. Ameeta A. Parpia, Director (upto 30/07/2024)

| ₹ Crores                                      |                                                                                  |                       |                                     |                                                                |                                     |                                                                |
|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------|-------------------------------------|----------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------|
| Name                                          | Relationship                                                                     | Nature of transaction | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable) / Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable) / Receivable |
| CSE Solar Parks Satna Private Limited         | Associate                                                                        | Purchase and services | 12.03                               | (1.97)                                                         | 13.63                               | (2.73)                                                         |
|                                               |                                                                                  | Access Fees received  | 0.13                                | —                                                              | 0.13                                | —                                                              |
|                                               |                                                                                  | Incentive paid        | 0.15                                | —                                                              | 0.15                                | —                                                              |
| Sunspring Solar Private Limited               | Associate                                                                        | Purchase and services | 1.82                                | (0.17)                                                         | 1.79                                | (0.36)                                                         |
|                                               |                                                                                  | Access Fees received  | 0.12                                | 0.13                                                           | 0.12                                | 0.13                                                           |
|                                               |                                                                                  | Incentive paid        | 0.11                                | (0.11)                                                         | 0.30                                | (0.30)                                                         |
| Payable on account of Managerial Remuneration | KMPs                                                                             | Refer table below (*) | 21.13                               | (1.48)                                                         | 27.35                               | (0.98)                                                         |
| Matsyagandha Investments Private Limited      | Companies in which Directors and / or their relatives have significant influence | Rent expense          | 1.13                                | —                                                              | 0.84                                | —                                                              |
|                                               |                                                                                  | Deposit given         | 0.14                                | 0.28                                                           | —                                   | 0.14                                                           |
| Hathway Cable and Datacom Limited             | Companies in which Directors and / or their relatives have significant influence | Purchase and services | 0.05                                | #                                                              | 0.03                                | —                                                              |
| Hathway Investments Private Limited           | Companies in which Directors and / or their relatives have significant influence | Rent expense          | 0.23                                | —                                                              | —                                   | —                                                              |
|                                               |                                                                                  | Deposit given         | 0.10                                | 0.10                                                           | —                                   | —                                                              |

**4.10 RELATED PARTY DISCLOSURES** (Contd...)

|                                                                                       |                                                                                  |                                    |                                     |                                                                |                                     | ₹ Crores                                                       |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------|
| Name                                                                                  | Relationship                                                                     | Nature of transaction              | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable) / Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable) / Receivable |
| Windsor Realty Private Limited                                                        | Companies in which Directors and / or their relatives have significant influence | Sale of assets                     | 165.91                              | —                                                              | —                                   | —                                                              |
| Bloomingdale Investments Private Limited                                              | Companies in which Directors and / or their relatives have significant influence | Security Deposit given             | 0.07                                | 0.07                                                           | —                                   | —                                                              |
|                                                                                       |                                                                                  | Rent expense                       | 0.15                                | —                                                              | —                                   | —                                                              |
| Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited) | Subsidiary                                                                       | Purchase and services              | 252.99                              | (68.63)                                                        | 259.73                              | (65.73)                                                        |
|                                                                                       |                                                                                  | Reimbursement of services paid     | 0.01                                | —                                                              | 0.15                                | —                                                              |
|                                                                                       |                                                                                  | Dividend received                  | 7.50                                | —                                                              | —                                   | —                                                              |
| Sanskar Ceramics Private Limited                                                      | Subsidiary                                                                       | Purchase and services              | 154.61                              | (33.64)                                                        | 186.53                              | (50.84)                                                        |
|                                                                                       |                                                                                  | Dividend received                  | #                                   | —                                                              | #                                   | —                                                              |
|                                                                                       |                                                                                  | Reimbursement of services paid     | 0.02                                | —                                                              | 0.01                                | —                                                              |
| Samini Ceramics Limited (formerly known as Sentini Cermica Limited)                   | Subsidiary                                                                       | Sales                              | 6.55                                | 3.00                                                           | 7.44                                | 3.39                                                           |
|                                                                                       |                                                                                  | Conversion of loan to equity       | —                                   | —                                                              | 4.50                                | NA                                                             |
|                                                                                       |                                                                                  | Advances                           | —                                   | —                                                              | 12.55                               | 12.55                                                          |
|                                                                                       |                                                                                  | Interest income                    | 2.42                                | 0.07                                                           | 2.33                                | 0.27                                                           |
|                                                                                       |                                                                                  | Reimbursement of services paid     | 0.01                                | —                                                              | 0.05                                | —                                                              |
|                                                                                       |                                                                                  | Reimbursement of services received | 0.40                                | —                                                              | 0.15                                | —                                                              |
|                                                                                       |                                                                                  | Loan given                         | 5.00                                | 9.00                                                           | 26.60                               | 33.00                                                          |
|                                                                                       |                                                                                  | Sale of assets                     | 0.51                                | —                                                              | —                                   | —                                                              |
|                                                                                       |                                                                                  | Investment made                    | 49.68                               | NA                                                             | —                                   | —                                                              |
|                                                                                       |                                                                                  | Loan repaid                        | 29.00                               | NA                                                             | —                                   | —                                                              |
| H. & R. Johnson (India) TBK Limited                                                   | Subsidiary                                                                       | Rent income                        | 0.02                                | #                                                              | 0.02                                | —                                                              |
| Sunbath Sanitary Private Limited                                                      | Subsidiary                                                                       | Investment made                    | —                                   | —                                                              | 18.72                               | NA                                                             |
|                                                                                       |                                                                                  | Loan given                         | 1.25                                | 1.25                                                           | —                                   | —                                                              |

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

|                                                                                                                         |              |                                    |                                     |                                                                |                                     | ₹ Crores                                                       |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------|-------------------------------------|----------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------|
| Name                                                                                                                    | Relationship | Nature of transaction              | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable) / Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable) / Receivable |
| RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited)                    | Subsidiary   | Purchase and services              | —                                   | —                                                              | 1.64                                | (0.23)                                                         |
|                                                                                                                         |              | Reimbursement of services received | 0.18                                | 0.02                                                           | —                                   | —                                                              |
|                                                                                                                         |              | Sales                              | 0.37                                | 0.12                                                           | 0.12                                | 0.23                                                           |
|                                                                                                                         |              | Interest income                    | 0.63                                | 0.14                                                           | 0.52                                | 0.36                                                           |
|                                                                                                                         |              | Loan given                         | 1.90                                | 7.23                                                           | 4.18                                | 5.33                                                           |
| H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited)             | Subsidiary   | Purchase and services              | —                                   | —                                                              | 2.40                                | (0.05)                                                         |
|                                                                                                                         |              | Reimbursement of services received | 0.01                                | 0.01                                                           | —                                   | —                                                              |
|                                                                                                                         |              | Sales                              | 0.03                                | 0.01                                                           | 0.13                                | 0.05                                                           |
|                                                                                                                         |              | Interest income                    | 0.63                                | 0.32                                                           | 0.45                                | 0.31                                                           |
|                                                                                                                         |              | Loan given                         | 2.75                                | 7.33                                                           | 3.63                                | 4.58                                                           |
| PJL Cement Limited                                                                                                      | Subsidiary   | Purchase and services              | —                                   | —                                                              | 2.61                                | (0.21)                                                         |
|                                                                                                                         |              | Sales                              | 0.34                                | 0.05                                                           | 0.22                                | 0.29                                                           |
|                                                                                                                         |              | Reimbursement of services received | #                                   | —                                                              | —                                   | —                                                              |
|                                                                                                                         |              | Interest income                    | 0.62                                | 0.25                                                           | 0.42                                | 0.38                                                           |
|                                                                                                                         |              | Loan given                         | 2.80                                | 7.26                                                           | 3.51                                | 4.46                                                           |
| Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)                             | Subsidiary   | Purchase and services              | 126.43                              | (34.19)                                                        | 140.37                              | (40.73)                                                        |
|                                                                                                                         |              | Reimbursement of services paid     | 0.01                                | —                                                              | 0.14                                | —                                                              |
|                                                                                                                         |              | Sale of assets                     | —                                   | —                                                              | 0.08                                | —                                                              |
| TBK Prathap Tile Bath Kitchen Private Limited                                                                           | Subsidiary   | Selling and Distribution expenses  | 0.08                                | —                                                              | 0.07                                | —                                                              |
| Coral Gold Tiles Private Limited                                                                                        | Subsidiary   | Interest income                    | 0.56                                | —                                                              | 0.58                                | —                                                              |
|                                                                                                                         |              | Purchase and services              | 81.86                               | (21.02)                                                        | 88.70                               | (22.21)                                                        |
| Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited)                       | Subsidiary   | Rent income                        | —                                   | —                                                              | 0.01                                | —                                                              |
| Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited) | Subsidiary   | Rent income                        | 0.01                                | —                                                              | 0.01                                | —                                                              |

**4.10 RELATED PARTY DISCLOSURES** (Contd...)

| ₹ Crores                                       |                      |                                    |                                     |                                                                |                                     |                                                                |
|------------------------------------------------|----------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------|
| Name                                           | Relationship         | Nature of transaction              | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable) / Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable) / Receivable |
| Raheja QBE General Insurance Company Limited   | Subsidiary           | Insurance premium                  | 0.07                                | —                                                              | 0.15                                | —                                                              |
|                                                |                      | Investment made                    | 63.77                               | NA                                                             | 43.37                               | NA                                                             |
|                                                |                      | Rent income                        | #                                   | —                                                              | 0.01                                | —                                                              |
| RMC Readymix Porselano (India) Limited         | Subsidiary           | Rent income                        | 0.01                                | #                                                              | 0.02                                | —                                                              |
|                                                |                      | Purchase and services              | 0.45                                | —                                                              | 0.41                                | —                                                              |
|                                                |                      | Loan given                         | 3.70                                | 4.60                                                           | 2.10                                | 0.90                                                           |
|                                                |                      | Reimbursement of services received | 2.01                                | —                                                              | 2.00                                | 0.54                                                           |
|                                                |                      | Royalty income                     | #                                   | —                                                              | #                                   | #                                                              |
|                                                |                      |                                    |                                     |                                                                |                                     |                                                                |
| Ardex Endura (India) Private Limited           | Joint Venture        | Purchase and services              | 0.18                                | —                                                              | —                                   | —                                                              |
|                                                |                      | Branding income                    | 1.94                                | —                                                              | 1.87                                | —                                                              |
| TBK Florance Ceramics Private Limited          | Joint Venture        | Sales                              | 20.63                               | 1.40                                                           | 18.46                               | 1.84                                                           |
|                                                |                      | Reimbursement of services paid     | 0.02                                | —                                                              | —                                   | —                                                              |
|                                                |                      | Reimbursement of services received | #                                   | —                                                              | —                                   | —                                                              |
|                                                |                      | Selling and Distribution expenses  | 0.37                                | —                                                              | 0.29                                | —                                                              |
|                                                |                      |                                    |                                     |                                                                |                                     |                                                                |
| TBK Deepgiri Tile Bath Kitchen Private Limited | Joint Venture        | Sales                              | 1.00                                | 0.01                                                           | 1.69                                | 0.01                                                           |
|                                                |                      | Reimbursement of services received | 0.05                                | —                                                              | 0.04                                | —                                                              |
|                                                |                      | Reimbursement of services paid     | #                                   | —                                                              | #                                   | —                                                              |
|                                                |                      | Selling and Distribution expenses  | 0.01                                | —                                                              | 0.01                                | —                                                              |
|                                                |                      |                                    |                                     |                                                                |                                     |                                                                |
| Others                                         | Subsidiary companies | Interest income                    | 0.20                                | 0.01                                                           | 0.10                                | —                                                              |
|                                                |                      | Purchase and services              | 84.15                               | (21.29)                                                        | 81.32                               | (21.79)                                                        |
|                                                |                      | Sales                              | 9.05                                | 2.14                                                           | 8.67                                | 3.21                                                           |
|                                                |                      | Reimbursement of services received | 0.12                                | —                                                              | 0.36                                | —                                                              |
|                                                |                      | Reimbursement of services paid     | —                                   | —                                                              | 0.01                                | —                                                              |
|                                                |                      | Rent income                        | #                                   | —                                                              | #                                   | —                                                              |
|                                                |                      | Rent expense                       | 0.05                                | —                                                              | 0.46                                | —                                                              |

# Amount less than ₹ 50,000/-



#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

##### \* Compensation to KMPs :

| Particulars                              | ₹ Crores              |              |
|------------------------------------------|-----------------------|--------------|
|                                          | Amount of transaction |              |
|                                          | 2025-26               | 2024-25      |
| Short-term employee benefits             | 20.07                 | 26.47        |
| Post-employment benefits                 | —                     | —            |
| Other long-term benefits                 | —                     | —            |
| Commission paid to Independent Directors | 0.76                  | 0.60         |
| Sitting Fees                             | 0.30                  | 0.28         |
| <b>Total</b>                             | <b>21.13</b>          | <b>27.35</b> |

##### Terms and conditions of transactions with related parties:

##### i) Sales to related parties and concerned balances

###### For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 120 days from the date of invoice.

###### For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 120 days from the reporting date (Previous year : 30 to 120 days from the reporting date). For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (Previous year : Nil).

##### ii) Purchases of goods and related balances

###### For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Company to make payment within 30 to 121 days from the date of invoice.

###### For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 121 days from the reporting date (Previous year : 30 to 121 days from the reporting date).

##### iii) Loans and advances given to related parties

The Company has given loans and advances to its subsidiary companies for meeting the working capital requirements and business expansion purposes. The loans and advances have been utilized by the subsidiary companies for the purpose for which these loans and advances were obtained. The loans and advances are unsecured, repayable as per the terms of the agreement and carries interest rates at the rate of 10.00% to 10.75% per annum. For the year ended March 31, 2026, the Company is carrying impairment provision on loans due from the subsidiary amounting to ₹ 2.80 Crores (Previous year: ₹ 2.80 Crores).

**4.10 RELATED PARTY DISCLOSURES** (Contd...)**iv) Investment in subsidiary companies**

The Company has acquired equity shares in subsidiary companies on arm's length basis.

**v) Services rendered to related parties****For terms of transaction**

The Company has entered into contract with related party for rendering services. The services so rendered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking similar services rendered by the Company to other non-related parties.

**For terms of balance**

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 67 days from the invoice date. For the year ended March 31, 2026, the Company has not recorded any impairment on the amounts due from related parties (Previous year: Nil).

**vi) Services received from related parties****For terms of transaction**

The Company receives services from its related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party.

**For terms of balance**

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 67 days from the reporting date.

**vii) Compensation to Key Managerial Personnel of the Company**

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Managerial Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to Key Managerial Personnel's are not separately determinable.

**viii) Sitting Fees to Independent Directors**

Sitting fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Company. The sitting fees is payable to each Director shortly after conclusion of each meeting.

**ix) Others**

- a) The value of related party transaction and balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- b) 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

As per the Industrial Promotion Policy, 2014 of the Government of Madhya Pradesh, the Company is eligible to receive a subsidy amounting to 40% of the total project investment over a period of seven years. During the year, based on the sanction received for FY 2024-25, the Company has recognised subsidy income of ₹ 1.62 Crores upon receipt. Further, considering that the subsidy is unconditional, receivable on an annual basis, and in view of the Company's consistent receipt of such subsidy over the preceding three years, the Company has also recognised and accrued subsidy income of ₹ 1.62 Crores for FY 2025-26. Accordingly, the total subsidy recognised during the year amounts to ₹ 3.24 Crores (Previous year: ₹ 1.62 Crores), which has been 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                                     |
|                       |                                                                                                                                 | FY 2025-26 | FY 2024-25 |                                             |
| Investment made       | Raheja QBE General Insurance Company Limited (unlisted) - Mumbai                                                                | 63.77      | 43.37      | Investment in Equity shares                 |
|                       | Samini Ceramics Limited (formerly known as Sentini Cermica Limited) (unlisted) - Hyderabad                                      | 49.68      | 4.50       |                                             |
|                       | Sunbath Sanitary Private Limited (unlisted) - Morbi                                                                             | –          | 18.72      |                                             |
| Loan given            | RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited) (unlisted) - Mumbai        | 1.90       | 4.18       | For working capital and business activities |
|                       | H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited) (unlisted) - Mumbai | 2.75       | 3.63       |                                             |
|                       | PJL Cement Limited (unlisted) - Mumbai                                                                                          | 2.80       | 3.51       |                                             |
|                       | RMC Readymix Porcelano (India) Limited (unlisted) - Mumbai                                                                      | 3.70       | 2.10       |                                             |
|                       | Samini Ceramics Limited (formerly known as Sentini Cermica Limited) (unlisted) - Hyderabad                                      | 5.00       | 26.60      |                                             |
|                       | Sunbath Sanitary Private Limited (unlisted) - Morbi                                                                             | 1.25       | –          |                                             |

#### 4.14 DISCLOSURE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :

|                                                                                                             |                                    | ₹ Crores                                                    |       |
|-------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------|-------|
| Name of Subsidiary                                                                                          | Amount outstanding as at March 31, | Maximum balance outstanding during the year ended March 31, |       |
|                                                                                                             |                                    | 2026                                                        | 2025  |
| TBK Prathap Tile Bath Kitchen Private Limited (*)                                                           | 2.80                               | 2.80                                                        | 2.80  |
| RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited)        | 7.23                               | 5.33                                                        | 7.23  |
| H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited) | 7.33                               | 4.58                                                        | 7.33  |
| PJL Cement Limited                                                                                          | 7.26                               | 4.46                                                        | 7.26  |
| RMC Readymix Porcelano (India) Limited                                                                      | 4.60                               | 0.90                                                        | 4.60  |
| Samini Ceramics Limited (formerly known as Sentini Cermica Limited)                                         | 9.00                               | 33.00                                                       | 38.00 |
| Sunbath Sanitary Private Limited                                                                            | 1.25                               | —                                                           | 1.25  |

(\*) fully provided in books

**4.15 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

₹ Crores

| a) Particulars                                                                                                                     | FY 2025-26 |      | FY 2024-25 |      |
|------------------------------------------------------------------------------------------------------------------------------------|------------|------|------------|------|
| 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 |            | —    |            | —    |
| ii) Amount spent during the year                                                                                                   | 0.78       |      | 1.16       |      |
| Adjustment of excess amount spent in earlier years                                                                                 | 1.55       | 2.33 | 0.39       | 1.55 |
| iii) Excess spent amount                                                                                                           |            | 2.33 |            | 1.55 |

**b) Details of amount spent by the Company are as follows :**

₹ Crores

| Particulars                             | March 31, 2026 |                        |             | March 31, 2025 |                        |             |
|-----------------------------------------|----------------|------------------------|-------------|----------------|------------------------|-------------|
|                                         | In cash        | Yet to be paid in cash | Total       | In cash        | Yet to be paid in cash | Total       |
| Construction / acquisition of any asset | —              | —                      | —           | —              | —                      | —           |
| On purposes other than above            | 0.78           | —                      | 0.78        | 1.16           | —                      | 1.16        |
| <b>Total</b>                            | <b>0.78</b>    | <b>—</b>               | <b>0.78</b> | <b>1.16</b>    | <b>—</b>               | <b>1.16</b> |

**c) Nature of CSR activities :**

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

**d) There is no CSR expenditure transaction with related party.****e) There is no provision made with respect to a liability incurred by entering into a contractual obligation.****4.16 PAYMENT TO STATUTORY AUDITORS**

₹ Crores

| Particulars                   | FY 2025-26  | FY 2024-25  |
|-------------------------------|-------------|-------------|
| <b>As auditor :</b>           |             |             |
| For Statutory Audit           | 1.05        | 1.70        |
| For Limited review            | 0.80        | 0.55        |
| For Tax Audit                 | 0.10        | 0.10        |
| <b>In other capacity :</b>    |             |             |
| For Certification             | 0.42        | 0.12        |
| For Reimbursement of expenses | 0.19        | 0.20        |
| <b>Total</b>                  | <b>2.56</b> | <b>2.67</b> |

**4.17** Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Company was de-allocated and put to auction by the Ministry of Coal through Nominated Authority. The Nominated Authority had determined compensation of ₹ 32.49 Crores for the said Coal Block as against expenses and book value of assets amounting to ₹ 47.58 Crores.

Till date, a sum of ₹ 32.34 Crores has been disbursed by the Nominated Authority. The Company had inter-alia disputed the quantum of compensation before the Hon'ble High Court of Judicature, Delhi. As per the directions of the said High Court, the Company had filed its claim for an additional compensation of ₹ 53.03 Crores before the Coal Tribunal at Singrauli, duly appointed under Coal Bearing Areas (Acquisition and Development) Act, 1957.

The Coal Tribunal however, has declined to entertain claim of the Company being of the view that the same has to be heard by the Nominated Authority. Aggrieved by the decision of the Coal Tribunal, the Company has filed an appeal before the High Court of Madhya Pradesh to restore the claim before the Coal Tribunal.

Pending final disposal of the matter, the Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note 2.05) and Freehold Land (note 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Company as it was not part of the vesting order. Based on the legal opinion, the Company has more than reasonable chances of succeeding in the matter.

**4.18** Insurance claim of the year 2012 relating to collapse of blending silo ['Silo'] at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In the previous years, the Company had recognised a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Company had made provision of the said receivable of ₹ 58.94 Crores.

In addition, the Company is pursuing arbitration proceedings for recovery of damages against Gannon Dunkerley & Co. Limited (GDCL), the party responsible for construction of the said Silo. In the FY 2024-25, an exhaustive and detailed interim (final) award ['Order'] had been passed by the Arbitral Tribunal finding GDCL responsible for deficiencies in construction, which had contributed to the collapse of the Silo and holding that GDCL is liable to bear and pay 80% of the loss sustained by the Company.

During the FY 2025-26 under review, GDCL has challenged the above-mentioned Order in the Hon'ble Bombay High Court. The Bombay High Court has declined to stay the arbitration proceedings for determining the quantum of damages and the Arbitral Tribunal has commenced the separate quantum tranche hearing for deciding the quantum of damages, including interest and costs payable to the Company. 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, |        |
|                                                                                                                    | 2026            | 2025   |
| a) Principal amount due                                                                                            | 226.91          | 131.00 |
| b) Interest due on above                                                                                           | #               | 0.02   |
| c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 | —               | —      |
| d) Amount of interest due and payable for the period of delay                                                      | #               | 0.02   |
| e) Amount of interest accrued and remaining unpaid as at year end                                                  | #               | 0.02   |
| f) Amount of further interest remaining due and payable in the succeeding year                                     | #               | 0.02   |

# Amount less than ₹ 50,000/-

**4.20 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2026 :**

| 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                      | 457.41        | 269.14                                                     | 15.20             | 9.65         | 1.76         | —                 | 753.16        |
| (ii) Undisputed - Significant increase in Credit Risk | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (iii) Undisputed - Credit Impaired                    | —             | 2.98                                                       | 5.37              | 12.53        | 7.45         | 2.81              | 31.14         |
| (iv) Disputed - Considered Good                       | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (v) Disputed - Significant increase in Credit Risk    | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (vi) Disputed - Credit Impaired                       | —             | —                                                          | 0.26              | 2.82         | 3.28         | 4.46              | 10.82         |
| <b>Total</b>                                          | <b>457.41</b> | <b>272.12</b>                                              | <b>20.83</b>      | <b>25.00</b> | <b>12.49</b> | <b>7.27</b>       | <b>795.12</b> |
| Less : Provision for Impairment                       |               |                                                            |                   |              |              |                   | 41.96         |
| <b>Total</b>                                          |               |                                                            |                   |              |              |                   | <b>753.16</b> |

**Trade Receivables Ageing schedule as at March 31, 2025 :**

| Particulars                                           | Not Due       | Outstanding for following periods from due date of payment |                   |              |              |                   | Total         |
|-------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|---------------|
|                                                       |               | Less than 6 months                                         | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years |               |
| (i) Undisputed - Considered Good                      | 370.24        | 234.63                                                     | 31.14             | 22.12        | 3.38         | —                 | 661.51        |
| (ii) Undisputed - Significant increase in Credit Risk | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (iii) Undisputed - Credit Impaired                    | —             | 2.07                                                       | 2.26              | 5.41         | 10.57        | 1.15              | 21.46         |
| (iv) Disputed - Considered Good                       | —             | 0.01                                                       | 0.13              | 0.17         | —            | —                 | 0.31          |
| (v) Disputed - Significant increase in Credit Risk    | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (vi) Disputed - Credit Impaired                       | —             | 0.01                                                       | 0.21              | 2.53         | 4.10         | 4.44              | 11.29         |
| <b>Total</b>                                          | <b>370.24</b> | <b>236.72</b>                                              | <b>33.74</b>      | <b>30.23</b> | <b>18.05</b> | <b>5.59</b>       | <b>694.57</b> |
| Less : Provision for Impairment                       |               |                                                            |                   |              |              |                   | 32.75         |
| <b>Total</b>                                          |               |                                                            |                   |              |              |                   | <b>661.82</b> |

**4.21 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2026 :**

| 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 | 223.35        | 3.02                                                       | —           | —           | —                 | 226.37          |
| (ii) Undisputed Dues - Others                               | 548.78        | 134.90                                                     | 6.98        | 1.62        | 2.39              | 694.67          |
| (iii) Disputed Dues - Micro Enterprises & Small Enterprises | —             | 0.54                                                       | —           | —           | —                 | 0.54            |
| (iv) Disputed Dues - Others                                 | —             | —                                                          | 0.24        | 0.74        | 2.86              | 3.84            |
| <b>Total</b>                                                | <b>772.13</b> | <b>138.46</b>                                              | <b>7.22</b> | <b>2.36</b> | <b>5.25</b>       | <b>925.42</b>   |
| Add : Unbilled trade payables (others)                      |               |                                                            |             |             |                   | 177.98          |
| <b>Total</b>                                                |               |                                                            |             |             |                   | <b>1,103.40</b> |



#### 4.21 TRADE PAYABLES AGEING SCHEDULE : (Contd...)

Trade Payables Ageing schedule as at March 31, 2025 :

| Particulars                                                 | Not Due       | Outstanding for following periods from due date of payment |             |             |                   | ₹ Crores        |
|-------------------------------------------------------------|---------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                                                             |               | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| (i) Undisputed Dues - Micro Enterprises & Small Enterprises | 125.94        | 5.06                                                       | —           | —           | —                 | 131.00          |
| (ii) Undisputed Dues - Others                               | 590.53        | 184.41                                                     | 4.71        | 1.91        | 2.65              | 784.21          |
| (iii) Disputed Dues - Micro Enterprises & Small Enterprises | —             | —                                                          | —           | —           | —                 | —               |
| (iv) Disputed Dues - Others                                 | —             | 0.24                                                       | 0.74        | 0.46        | 2.40              | 3.84            |
| <b>Total</b>                                                | <b>716.47</b> | <b>189.71</b>                                              | <b>5.45</b> | <b>2.37</b> | <b>5.05</b>       | <b>919.05</b>   |
| Add : Unbilled trade payables (others)                      |               |                                                            |             |             |                   | 179.59          |
| <b>Total</b>                                                |               |                                                            |             |             |                   | <b>1,098.64</b> |

#### 4.22 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025.

#### 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. 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, 2026**

| Properties in the name of            | Nature of Property | Number of cases | Gross carrying value (₹ Crores) | Whether held by promoter, director or their relative or employee | Held since    | Reason for not being held in the name of Company                                                                     |
|--------------------------------------|--------------------|-----------------|---------------------------------|------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------|
| RMC Readymix (India) Private Limited | Freehold Land      | 5               | 8.15                            | No                                                               | April 1, 2009 | Asset transferred pursuant to the Scheme of Arrangement. The process of mutation of these properties is in progress. |
| RMC Readymix (India) Private Limited | Leasehold Land     | 1               | 1.53                            | No                                                               |               |                                                                                                                      |
| H. & R. Johnson (India) Limited      | Freehold Land      | 4               | 2.69                            | No                                                               |               |                                                                                                                      |
| H. & R. Johnson (India) Limited      | Buildings          | 3               | 1.20                            | No                                                               |               |                                                                                                                      |
| Silica Ceramica Private Limited      | Freehold Land      | 1               | 1.39                            | No                                                               | April 1, 2018 |                                                                                                                      |

**4.23** DETAILS OF PROPERTIES IN WHICH TITLE DEEDS ARE NOT IN THE NAME OF THE COMPANY : (Contd...)

| Properties in the name of | Nature of Property | Number of cases | Gross carrying value (₹ Crores) | Whether held by promoter, director or their relative or employee | Held since | Reason for not being held in the name of Company            |
|---------------------------|--------------------|-----------------|---------------------------------|------------------------------------------------------------------|------------|-------------------------------------------------------------|
| Various land sellers      | Freehold land      | 17              | 3.13                            | No                                                               | Various    | The process of mutation of these properties is in progress. |

**March 31, 2025**

| Properties in the name of            | Nature of Property | Number of cases | Gross carrying value (₹ Crores) | Whether held by promoter, director or their relative or employee | Held since    | Reason for not being held in the name of Company                                                                     |
|--------------------------------------|--------------------|-----------------|---------------------------------|------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------|
| RMC Readymix (India) Private Limited | Freehold Land      | 5               | 8.15                            | No                                                               | April 1, 2009 | Asset transferred pursuant to the Scheme of Arrangement. The process of mutation of these properties is in progress. |
| RMC Readymix (India) Private Limited | Leasehold Land     | 1               | 1.53                            | No                                                               |               |                                                                                                                      |
| RMC Readymix (India) Private Limited | Buildings          | 1               | 5.25                            | No                                                               |               |                                                                                                                      |
| H. & R. Johnson (India) Limited      | Freehold Land      | 5               | 6.58                            | No                                                               |               |                                                                                                                      |
| H. & R. Johnson (India) Limited      | Buildings          | 4               | 14.23                           | No                                                               |               |                                                                                                                      |
| Silica Ceramica Private Limited      | Freehold Land      | 1               | 19.94                           | No                                                               | April 1, 2018 |                                                                                                                      |
| Silica Ceramica Private Limited      | Leasehold Land     | 1               | 0.19                            | No                                                               |               |                                                                                                                      |
| Silica Ceramica Private Limited      | Building           | 1               | 26.78                           | No                                                               |               |                                                                                                                      |
| Various land sellers                 | Freehold land      | 17              | 3.13                            | No                                                               | Various       | The process of mutation of these properties is in progress.                                                          |

**4.24** During the year ended March 31, 2025, the Company had received favourable orders from the Income Tax Appellate Tribunal ("ITAT") for assessment years 2006-2007 to 2010-2011, pertaining to additional grounds filed by the Company during assessment proceedings primarily relating to treatment of VAT / Sales tax subsidy and other matters. Consequently, the Company had accounted for tax credit amounting to ₹ 70.89 Crores disclosed under "Adjustment of tax relating to earlier periods" and interest thereon of ₹ 82.33 Crores disclosed under "Other income" in the Statement of Profit and Loss.

#### 4.25 NON-CURRENT ASSETS HELD FOR SALE

- a) During the year ended March 31, 2026, the Company has classified investment in Raheja QBE General Insurance Company Limited ("RQBE") as non-current assets held for sale following Board of Directors approval in its meeting held on March 2, 2026, inter alia, subject to shareholders, regulatory and other approvals, for the sale of the Company's entire shareholding in RQBE to QBE Holdings (AAP) Pty Limited, the existing shareholder of RQBE {refer footnote (i) of note 2.03}. The details are as given below :

| Particulars                                        | Number of equity shares | Amount in ₹ Crores |
|----------------------------------------------------|-------------------------|--------------------|
| Opening balance of investment as at April 1, 2025  | 23,20,75,622            | 339.26             |
| Add: Invested during the year                      | 4,07,26,073             | 63.77              |
| <b>Total Investment</b>                            | <b>27,28,01,695</b>     | <b>403.03</b>      |
| Less: Impairment loss recognised (refer note 4.02) | —                       | 79.03              |
| <b>Carrying value as on March 31, 2026</b>         | <b>27,28,01,695</b>     | <b>324.00</b>      |

- b) During the year ended March 31, 2026, the Board of Directors of the Company has approved to sell the Industrial Land & structures located at Nacharam, Hyderabad having written down value of ₹ 0.86 Crore. Consequently, these assets have been classified as "Assets held for sale" in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. These assets are reported under the RMC reportable segment.

#### 4.26 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2026, 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) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (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 RATIOS**

| Particulars                          | Numerator                                                                                                                                                         | Denominator                                                                    | March 31, 2026 | March 31, 2025 | % Variance | Reason for variance                                                                                                                                                          |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------|----------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratios (x)                   | Current Assets including assets held for sale                                                                                                                     | Current Liabilities excluding current borrowings and current lease liabilities | 1.08           | 0.86           | 25.55%     | Assets held for sale considered as Current Assets.                                                                                                                           |
| Debt Equity Ratio (x)                | Total Debt                                                                                                                                                        | Equity                                                                         | 0.62           | 0.60           | -2.80%     | NA                                                                                                                                                                           |
| Debt Service Coverage Ratio (x)      | Net profit after exceptional items and tax + Depreciation and amortisations + Interest expense + loss / (gain) on sale of fixed assets + Impairment of investment | Interest expense + Lease payments + Principal repayment of long term loans     | 2.74           | 1.76           | 55.68%     | There was no principal repayment of long term loans due in the current year.                                                                                                 |
| Return on Equity Ratio (%)           | Net profit after exceptional items and tax                                                                                                                        | Average Shareholder's Equity                                                   | 3.69%          | 7.09%          | -47.97%    | Due to decline in Profit after Tax primarily on account of exceptional items in the current year and adjustment of tax relating to earlier periods during the previous year. |
| Inventory Turnover Ratio (x)         | Sales of products and services                                                                                                                                    | Average inventory                                                              | 14.16          | 15.85          | -10.70%    | NA                                                                                                                                                                           |
| Trade Receivables Turnover Ratio (x) | Sales of products and services                                                                                                                                    | Average Trade receivables                                                      | 10.25          | 10.23          | 0.27%      | NA                                                                                                                                                                           |
| Trade Payables Turnover Ratio (x)    | Purchase of Raw Materials, Stores & Spares and Traded goods                                                                                                       | Average adjusted Trade payables                                                | 5.03           | 4.82           | 4.36%      | NA                                                                                                                                                                           |
| Net Capital Turnover Ratio (x)       | Net Sales                                                                                                                                                         | Average working capital                                                        | (91.96)        | (32.69)        | -181.27%   | Assets held for sale considered as Current Assets.                                                                                                                           |
| Net Profit Ratio (%)                 | Net profit after exceptional items and tax                                                                                                                        | Sales of products and services                                                 | 0.77%          | 1.53%          | -49.42%    | Due to decline in Profit after Tax primarily on account of exceptional items in the current year and adjustment of tax relating to earlier periods during the previous year. |
| Return on Capital Employed (%)       | Earnings before interest and tax including exceptional items                                                                                                      | Capital Employed                                                               | 10.06%         | 10.14%         | -0.84%     | NA                                                                                                                                                                           |
| Return on Investment                 | Not Applicable                                                                                                                                                    |                                                                                |                |                |            |                                                                                                                                                                              |

#### 4.28 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE :

The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares, except that audit trail feature was not enabled for changes at database level in respect of one of its accounting softwares for the period April 1, 2025 to March 14, 2026. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

As per our report of even date attached

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

##### **Dr. Raveendra Chittoor**

Chairman

DIN : 02115056

##### **Vijay Aggarwal**

Managing Director

DIN : 00515412

##### **Sarat Chandak**

Executive Director & CEO (HRJ)

DIN : 06406126

##### **Arun Kumar Agarwal**

Chief Financial Officer

##### **Joseph Conrad Agnelo D'Souza**

Director

DIN : 00010576

##### **Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

##### **Sanjay Roy**

Executive Director & CEO (RMC)

DIN : 10174959

##### **Shailesh Dholakia**

Company Secretary

Place : Mumbai

Date : May 14, 2026

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Prism Johnson Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### OPINION

We have audited the Consolidated Ind AS 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, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS 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 Ind AS 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, 2026, their consolidated profit including other comprehensive loss, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.



| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue recognition</b> (as described in note 1.17 of the Consolidated Ind AS Financial Statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred and hence considered as a key audit matter.</p> <p>Further, revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company’s sales. The Company’s presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.</p> <p>Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.</p> <p>Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company’s accounting policies relating revenue, discounts, incentives and rebates by comparing with applicable accounting standards.</li> <li>Evaluated the design, implementation and tested the operating effectiveness of Company’s controls in respect of revenue recognition, revenue cut off and accrual of discounts, incentives and rebates.</li> <li>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents, etc.</li> <li>Performed, on a sample basis, substantive testing in respect of sales transactions recorded during the period closer to the year end.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> <li>Assessed completeness and verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.</li> <li>Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.</li> <li>Examined the manual journals posted to revenue, discounts, rebates and incentives to identify unusual or irregular items.</li> <li>Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul> |
| <b>Litigations and claims</b> (as described in note 4.05(a) of the Consolidated Ind AS Financial Statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>The Company has ongoing litigations relating to direct tax, indirect tax and other legal matters with various authorities which could have a significant impact on the results, if the potential exposures were to materialise.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained and read the Company’s accounting policies in respect of claims, provisions and contingent liabilities to assess compliance with accounting standards.</li> <li>Assessed the design and implementation of the Company’s controls over the assessment of litigations and completeness of disclosures. Supporting documentation were tested for the positions taken by the management, meetings conducted with Company’s in-house legal team, tax team and minutes of Board were reviewed, to test the operating effectiveness of these controls.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Claims against the Company not acknowledged as debts are disclosed in the financial statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and / or timing of cash outflows and the interpretation of preliminary and pending court rulings. | <ul style="list-style-type: none"> <li>Involved our tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.</li> <li>Read the legal opinions of external legal advisors, wherever applicable, for significant matters. Also, assessed the objectivity and competence of external legal experts / law firms as referred herein.</li> <li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li> <li>Assessed in accordance with accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.</li> </ul> |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial

Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of 17 subsidiaries, whose financial statements include total assets of Rs 2,311.32 crores as at March 31, 2026, and total revenues of Rs 1,311.25 Crores and net cash outflows of Rs 6.87 Crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of Rs. 13.52 Crores for the year ended March 31, 2026, as considered in the Consolidated Ind AS 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 Ind AS 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 joint operations 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 has stated in the Other Matter section that:

The estimate of liabilities of claims Incurred but Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve (the "PDR") as at March 31, 2026 have been duly certified by the Raheja QBE's Appointed Actuary and in his opinion, the norms and assumptions for such valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"

/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The joint statutory auditors of Raheja QBE have relied upon the Appointed Actuary's certificate in this regard for forming an opinion on the valuation of liabilities for outstanding claims reserves.

Our opinion above on the Consolidated Ind AS 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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 venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
- 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:
  - 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 Ind AS Financial Statements;
  - 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 Statement of Cash Flows 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 Ind AS Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Ind AS 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, 2026 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, 2026 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 2(b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS 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 1" 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, 2026 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 Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Ind AS Financial Statements – Refer Note 4.05(a) to the Consolidated Ind AS Financial Statements;
  - ii. Provision has been made in the Consolidated Ind AS 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 Ind AS 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, 2026.
  - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 4.20(iii)(a) to the Consolidated Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 4.20(iii) (b) to the Consolidated Ind AS 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, associates and joint ventures except for one subsidiary which is a company incorporated in India and had declared and paid interim dividend during the year in accordance with section 123 of the Act.
- 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 4.25 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded.

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

Chartered Accountants

ICAI Firm Registration Number : 324982E / E300003

per **Firoz Pradhan**

Partner

Membership Number : 109360

UDIN: 26109360HIWDHB1759

Place of Signature : Mumbai

Date : May 14, 2026



**“Annexure 1” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Prism Johnson Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Prism Johnson Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements.

**MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS**

A company’s internal financial control with reference to Consolidated Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2026, 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 Ind AS Financial Statements of the Holding Company, in so far as it relates to these 17 subsidiaries, 2 associates 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: 26109360HIWDHB1759

Place of Signature : Mumbai

Date : May 14, 2026

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                          | Note No. | As at March 31, |                 |
|--------------------------------------------------------------------------------------|----------|-----------------|-----------------|
|                                                                                      |          | 2026            | 2025            |
| <b>ASSETS</b>                                                                        |          |                 |                 |
| <b>Non-current Assets</b>                                                            |          |                 |                 |
| Property, plant and equipment                                                        | 2.01     | 2,814.90        | 2,825.00        |
| Capital work-in-progress                                                             | 4.06     | 44.41           | 121.74          |
| Goodwill                                                                             | 2.02     | 24.23           | 24.23           |
| Other intangible assets                                                              | 2.03     | 56.72           | 44.35           |
| Intangible assets under development                                                  | 4.07     | 0.96            | 19.74           |
| Right of Use assets                                                                  | 4.03     | 299.17          | 391.06          |
| Investment accounted using equity method                                             | 2.04     | 139.20          | 132.97          |
| Financial assets                                                                     |          |                 |                 |
| Investments                                                                          | 2.05     | 7.71            | 927.91          |
| Loans                                                                                | 2.06     | 0.26            | 0.30            |
| Other financial assets                                                               | 2.07     | 81.10           | 148.88          |
| Deferred tax assets (net)                                                            | 2.08     | 0.73            | 9.32            |
| Non-current tax assets (net)                                                         | 2.14     | 43.75           | 49.47           |
| Other non-current assets                                                             | 2.09     | 95.63           | 104.48          |
| <b>Total Non-current Assets</b>                                                      |          | <b>3,608.77</b> | <b>4,799.45</b> |
| <b>Current Assets</b>                                                                |          |                 |                 |
| Inventories                                                                          | 2.10     | 683.79          | 773.83          |
| Financial assets                                                                     |          |                 |                 |
| Investments                                                                          | 2.05     | —               | 52.94           |
| Trade receivables                                                                    | 2.11     | 778.64          | 839.62          |
| Cash and cash equivalents                                                            | 2.12     | 476.70          | 407.98          |
| Bank balances other than Cash and cash equivalents                                   | 2.13     | 70.83           | 70.24           |
| Loans                                                                                | 2.06     | 2.01            | 1.76            |
| Other financial assets                                                               | 2.07     | 11.66           | 148.27          |
| Current tax assets (net)                                                             | 2.14     | —               | 0.69            |
| Other current assets                                                                 | 2.09     | 125.73          | 222.81          |
| <b>Total Current Assets</b>                                                          |          | <b>2,149.36</b> | <b>2,518.14</b> |
| Assets held for sale                                                                 | 4.23     | 1,574.61        | 0.27            |
| <b>TOTAL ASSETS</b>                                                                  |          | <b>7,332.74</b> | <b>7,317.86</b> |
| <b>EQUITY AND LIABILITIES</b>                                                        |          |                 |                 |
| <b>Equity</b>                                                                        |          |                 |                 |
| Equity share capital                                                                 | 2.15     | 503.36          | 503.36          |
| Other equity                                                                         | 2.16     | 1,024.84        | 974.65          |
| <b>Equity attributable to owners of the Holding Company</b>                          |          | <b>1,528.20</b> | <b>1,478.01</b> |
| Non-controlling interests                                                            |          | 312.72          | 290.05          |
| <b>Total Equity</b>                                                                  |          | <b>1,840.92</b> | <b>1,768.06</b> |
| <b>Liabilities</b>                                                                   |          |                 |                 |
| <b>Non-current Liabilities</b>                                                       |          |                 |                 |
| Financial liabilities                                                                |          |                 |                 |
| Borrowings                                                                           | 2.17     | 941.66          | 884.91          |
| Lease liabilities                                                                    | 4.03     | 211.47          | 274.35          |
| Other financial liabilities                                                          | 2.20     | 370.57          | 748.61          |
| Provisions                                                                           | 2.22     | 53.15           | 41.16           |
| Deferred tax liabilities (net)                                                       | 2.23     | 97.05           | 109.76          |
| Other non current liabilities                                                        | 2.21     | 141.36          | 152.19          |
| <b>Total Non-current Liabilities</b>                                                 |          | <b>1,815.26</b> | <b>2,210.98</b> |
| <b>Current Liabilities</b>                                                           |          |                 |                 |
| Financial liabilities                                                                |          |                 |                 |
| Borrowings                                                                           | 2.17     | 170.94          | 223.34          |
| Lease liabilities                                                                    | 4.03     | 97.04           | 123.53          |
| Supplier's credit                                                                    | 2.18     | 256.29          | 471.67          |
| Trade payables                                                                       |          |                 |                 |
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 2.19     | 255.39          | 163.32          |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 2.19     | 760.08          | 850.43          |
| Other financial liabilities                                                          | 2.20     | 152.52          | 714.85          |
| Other current liabilities                                                            | 2.21     | 575.56          | 714.79          |
| Provisions                                                                           | 2.22     | 120.25          | 76.64           |
| Current tax liabilities (net)                                                        | 2.24     | 9.70            | 0.25            |
| <b>Total Current Liabilities</b>                                                     |          | <b>2,397.77</b> | <b>3,338.82</b> |
| Liabilities directly associated with the assets held for sale                        | 4.23     | 1,278.79        | —               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                  |          | <b>7,332.74</b> | <b>7,317.86</b> |
| Material Accounting Policies                                                         | 1        |                 |                 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Firoz Pradhan**  
Partner  
Membership No. : 109360

For and on behalf of the Board

**Dr. Raveendra Chittoor**  
Chairman  
DIN : 02115056

**Vijay Aggarwal**  
Managing Director  
DIN : 00515412

**Sarat Chandak**  
Executive Director & CEO (HRJ)  
DIN : 06406126

**Arun Kumar Agarwal**  
Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**  
Director  
DIN : 00010576

**Raakesh Jain**  
Executive Director & CEO (Cement)  
DIN : 10711581

**Sanjay Roy**  
Executive Director & CEO (RMC)  
DIN : 10174959

**Shailesh Dholakia**  
Company Secretary

Place : Mumbai  
Date : May 14, 2026

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                                                                                     | Note No. | Year ended March 31, |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------|-----------------|
|                                                                                                                                                 |          | 2026                 | 2025            |
| <b>Continuing Operations</b>                                                                                                                    |          |                      |                 |
| <b>INCOME</b>                                                                                                                                   |          |                      |                 |
| Revenue from operations                                                                                                                         | 3.01     | 7,380.62             | 6,811.45        |
| Other income                                                                                                                                    | 3.02     | 35.06                | 128.18          |
| <b>Total Income</b>                                                                                                                             |          | <b>7,415.68</b>      | <b>6,939.63</b> |
| <b>EXPENSES</b>                                                                                                                                 |          |                      |                 |
| Cost of materials consumed                                                                                                                      |          | 1,948.45             | 1,836.81        |
| Purchases of stock-in-trade                                                                                                                     |          | 583.75               | 528.62          |
| Changes in inventories                                                                                                                          | 3.03     | 113.86               | (35.15)         |
| Power and fuel expenses                                                                                                                         |          | 1,286.42             | 1,315.43        |
| Freight outward expenses                                                                                                                        |          | 925.83               | 868.01          |
| Other manufacturing expenses                                                                                                                    | 3.04     | 613.41               | 598.70          |
| Employee benefits expense                                                                                                                       | 3.05     | 644.27               | 627.28          |
| Finance costs                                                                                                                                   | 3.06     | 176.65               | 222.54          |
| Depreciation, Amortisation and Impairment expense                                                                                               | 3.07     | 530.71               | 476.08          |
| Other expenses                                                                                                                                  | 3.08     | 571.34               | 616.08          |
| <b>Total expenses</b>                                                                                                                           |          | <b>7,394.69</b>      | <b>7,054.40</b> |
| <b>Profit / (Loss) before share of profit / (loss) of Joint Ventures &amp; Associates, Exceptional items and Tax from continuing operations</b> |          | <b>20.99</b>         | <b>(114.77)</b> |
| Share of profit of Joint Ventures & Associates (net of tax)                                                                                     |          | 13.52                | 18.76           |
| <b>Profit / (Loss) before Exceptional items and Tax from continuing operations</b>                                                              |          | <b>34.51</b>         | <b>(96.01)</b>  |
| Exceptional Items [(Income) / expense] from continuing operations                                                                               | 4.02     | (111.14)             | (145.86)        |
| <b>Profit before tax from Continuing Operations</b>                                                                                             |          | <b>145.65</b>        | <b>49.85</b>    |
| <b>Tax expenses</b>                                                                                                                             |          |                      |                 |
| Current tax                                                                                                                                     | 3.09     | 42.54                | 9.24            |
| Deferred tax                                                                                                                                    | 3.09     | (9.41)               | 0.55            |
| Adjustment of tax relating to earlier periods                                                                                                   | 4.21     | 7.06                 | (52.90)         |
| <b>Total tax expenses of Continuing Operations</b>                                                                                              |          | <b>40.19</b>         | <b>(43.11)</b>  |
| <b>Profit for the year from Continuing Operations</b>                                                                                           |          | <b>105.46</b>        | <b>92.96</b>    |
| <b>Discontinued Operations</b>                                                                                                                  |          |                      |                 |
| Profit / (Loss) before Exceptional items and Tax                                                                                                | 4.23     | (66.98)              | (45.34)         |
| Exceptional items [(Income) / expense]                                                                                                          | 4.23     | 2.37                 | —               |
| Tax expenses                                                                                                                                    | 3.09     | 6.10                 | 2.51            |
| <b>Profit / (Loss) for the year from discontinued operations</b>                                                                                |          | <b>(75.45)</b>       | <b>(47.85)</b>  |
| <b>Profit for the year</b>                                                                                                                      |          | <b>30.01</b>         | <b>45.11</b>    |
| <b>Other Comprehensive Income</b>                                                                                                               |          |                      |                 |
| <b>Items that will not be reclassified to profit or loss</b>                                                                                    |          |                      |                 |
| Remeasurement gains / (losses) of the defined benefit plans                                                                                     |          | (3.12)               | (2.26)          |
| Share of other comprehensive income in Joint Ventures, to the extent not to be reclassified to profit or loss                                   |          | —                    | (0.06)          |
| Income tax relating to items that will not be reclassified to profit or loss                                                                    | 3.09     | 0.76                 | 0.54            |
| <b>Total (a)</b>                                                                                                                                |          | <b>(2.36)</b>        | <b>(1.78)</b>   |
| <b>Items that will be reclassified to profit or loss</b>                                                                                        |          |                      |                 |
| Net gain / (loss) arising on financial assets measured at FVTOCI                                                                                |          | (8.56)               | 16.75           |
| <b>Total (b)</b>                                                                                                                                |          | <b>(8.56)</b>        | <b>16.75</b>    |
| <b>Other Comprehensive Income for the year (net of tax) (a+b)</b>                                                                               |          | <b>(10.92)</b>       | <b>14.97</b>    |
| <b>Total Comprehensive Income for the year (net of tax)</b>                                                                                     |          | <b>19.09</b>         | <b>60.08</b>    |

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                        | Note No. | Year ended March 31, |                |
|------------------------------------------------------------------------------------|----------|----------------------|----------------|
|                                                                                    |          | 2026                 | 2025           |
| <b>Profit / (Loss) from Continuing Operations for the year attributable to :</b>   |          |                      |                |
| Owners of the Parent                                                               |          | 111.38               | 104.33         |
| Non-controlling interests                                                          |          | (5.92)               | (11.37)        |
|                                                                                    |          | <b>105.46</b>        | <b>92.96</b>   |
| <b>Profit / (Loss) from Discontinued Operations for the year attributable to :</b> |          |                      |                |
| Owners of the Parent                                                               |          | (38.48)              | (24.40)        |
| Non-controlling interests                                                          |          | (36.97)              | (23.45)        |
|                                                                                    |          | <b>(75.45)</b>       | <b>(47.85)</b> |
| <b>Profit / (Loss) for the year attributable to :</b>                              |          |                      |                |
| Owners of the Parent                                                               |          | 72.90                | 79.93          |
| Non-controlling interests                                                          |          | (42.89)              | (34.82)        |
|                                                                                    |          | <b>30.01</b>         | <b>45.11</b>   |
| <b>Other Comprehensive Income for the year attributable to :</b>                   |          |                      |                |
| Owners of the Parent                                                               |          | (7.12)               | 6.64           |
| Non-controlling interests                                                          |          | (3.80)               | 8.33           |
|                                                                                    |          | <b>(10.92)</b>       | <b>14.97</b>   |
| <b>Total Comprehensive Income for the year attributable to :</b>                   |          |                      |                |
| Owners of the Parent                                                               |          | 65.78                | 86.57          |
| Non-controlling interests                                                          |          | (46.69)              | (26.49)        |
|                                                                                    |          | <b>19.09</b>         | <b>60.08</b>   |
| Earnings per share (in ₹)                                                          | 4.01     |                      |                |
| Basic & Diluted (Face value of ₹ 10/- each) :                                      |          |                      |                |
| for Continuing operations                                                          |          | 2.21                 | 2.07           |
| for Discontinued operations                                                        |          | (0.76)               | (0.48)         |
| for Continuing and Discontinued operations                                         |          | 1.45                 | 1.59           |
| Material Accounting Policies                                                       | 1        |                      |                |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

### Dr. Raveendra Chittoor

Chairman

DIN : 02115056

### Vijay Aggarwal

Managing Director

DIN : 00515412

### Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

### Arun Kumar Agarwal

Chief Financial Officer

### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

### Sanjay Roy

Executive Director & CEO (RMC)

DIN : 10174959

### Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 14, 2026

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

## A. EQUITY SHARE CAPITAL

| Particulars                                     | Note No. | Amount        |
|-------------------------------------------------|----------|---------------|
| Balance as at April 1, 2024                     | 2.15     | 503.36        |
| Changes in equity share capital during the year |          | —             |
| Balance as at March 31, 2025                    | 2.15     | 503.36        |
| Changes in equity share capital during the year |          | —             |
| <b>Balance as at March 31, 2026</b>             | 2.15     | <b>503.36</b> |

| Particulars                                                                     | Reserves and Surplus (refer note 2.16) |                 |                 |                   | Items of Other comprehensive income                     | Amount attributable to Owners of the parent | Non-controlling interests | Total           |
|---------------------------------------------------------------------------------|----------------------------------------|-----------------|-----------------|-------------------|---------------------------------------------------------|---------------------------------------------|---------------------------|-----------------|
|                                                                                 | Capital Redemption Reserve             | General Reserve | Capital Reserve | Retained Earnings | Net Gain arising on financial assets measured at FVTOCI |                                             |                           |                 |
| <b>Balance as at April 1, 2024</b>                                              | <b>20.71</b>                           | <b>189.68</b>   | <b>(182.63)</b> | <b>865.45</b>     | <b>(7.61)</b>                                           | <b>885.60</b>                               | <b>254.47</b>             | <b>1,140.07</b> |
| Profit / (Loss) for the year                                                    | —                                      | —               | —               | 79.93             | —                                                       | 79.93                                       | (34.82)                   | 45.11           |
| Items of Other Comprehensive Income :                                           |                                        |                 |                 |                   |                                                         |                                             |                           |                 |
| Remeasurement gains / (losses) of the defined benefit plans                     | —                                      | —               | —               | (1.84)            | —                                                       | (1.84)                                      | 0.12                      | (1.72)          |
| Share in Joint Ventures and Associates                                          | —                                      | —               | —               | (0.06)            | —                                                       | (0.06)                                      | —                         | (0.06)          |
| Net Gain arising on financial assets measured at FVTOCI                         | —                                      | —               | —               | —                 | 8.54                                                    | 8.54                                        | 8.21                      | 16.75           |
| <b>Total Comprehensive Income for the year</b>                                  | <b>—</b>                               | <b>—</b>        | <b>—</b>        | <b>78.03</b>      | <b>8.54</b>                                             | <b>86.57</b>                                | <b>(26.49)</b>            | <b>60.08</b>    |
| Non-controlling interests arising due to issue of shares                        | —                                      | —               | —               | —                 | —                                                       | —                                           | 41.67                     | 41.67           |
| Increase of Non-controlling interests due to acquisition of subsidiary          | —                                      | —               | —               | —                 | —                                                       | —                                           | 15.90                     | 15.90           |
| Increase of Non-controlling interests due to capital investment in a subsidiary | —                                      | —               | —               | —                 | —                                                       | —                                           | 4.50                      | 4.50            |
| Share in reserves of associates *                                               | —                                      | —               | —               | 2.48              | —                                                       | 2.48                                        | —                         | 2.48            |
| <b>Balance as at March 31, 2025</b>                                             | <b>20.71</b>                           | <b>189.68</b>   | <b>(182.63)</b> | <b>945.96</b>     | <b>0.93</b>                                             | <b>974.65</b>                               | <b>290.05</b>             | <b>1,264.70</b> |

\* An associate of the Holding Company has modified the terms of its External Commercial Borrowings (ECBs), resulting in an increase in its equity. Consequently, the Holding Company has recognised its proportionate share of this increase directly in equity.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

| B. OTHER EQUITY                                                                      | Reserves and Surplus (refer note 2.16) |                 |                 |                   | Items of Other comprehensive income                     | Amount attributable to Owners of the parent | Non-controlling interests | Total           |
|--------------------------------------------------------------------------------------|----------------------------------------|-----------------|-----------------|-------------------|---------------------------------------------------------|---------------------------------------------|---------------------------|-----------------|
|                                                                                      | Capital Redemption Reserve             | General Reserve | Capital Reserve | Retained Earnings | Net Gain arising on financial assets measured at FVTOCI |                                             |                           |                 |
| Particulars                                                                          |                                        |                 |                 |                   |                                                         |                                             |                           |                 |
| <b>Balance as at April 1, 2025</b>                                                   | <b>20.71</b>                           | <b>189.68</b>   | <b>(182.63)</b> | <b>945.96</b>     | <b>0.93</b>                                             | <b>974.65</b>                               | <b>290.05</b>             | <b>1,264.70</b> |
| Profit / (Loss) for the year                                                         | —                                      | —               | —               | 72.90             | —                                                       | 72.90                                       | (42.89)                   | 30.01           |
| Items of Other Comprehensive Income :                                                |                                        |                 |                 |                   |                                                         |                                             |                           |                 |
| Remeasurement gains / (losses) of the defined benefit plans                          | —                                      | —               | —               | (2.75)            | —                                                       | (2.75)                                      | 0.39                      | (2.36)          |
| Net Gain arising on financial assets measured at FVTOCI from discontinued operations | —                                      | —               | —               | —                 | (4.37)                                                  | (4.37)                                      | (4.19)                    | (8.56)          |
| <b>Total Comprehensive Income for the year</b>                                       | <b>—</b>                               | <b>—</b>        | <b>—</b>        | <b>70.15</b>      | <b>(4.37)</b>                                           | <b>65.78</b>                                | <b>(46.69)</b>            | <b>19.09</b>    |
| Non-controlling interests arising due to issue of shares                             | —                                      | —               | —               | —                 | —                                                       | —                                           | 61.27                     | 61.27           |
| Dividend paid by a subsidiary to Non-controlling interests                           | —                                      | —               | —               | (7.50)            | —                                                       | (7.50)                                      | —                         | (7.50)          |
| Adjustment for acquisition of additional stake in subsidiary                         | —                                      | —               | —               | (8.09)            | —                                                       | (8.09)                                      | 8.09                      | —               |
| <b>Balance as at March 31, 2026</b>                                                  | <b>20.71</b>                           | <b>189.68</b>   | <b>(182.63)</b> | <b>1,000.52</b>   | <b>(3.44)</b>                                           | <b>1,024.84</b>                             | <b>312.72</b>             | <b>1,337.56</b> |

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

### Dr. Raveendra Chittoor

Chairman

DIN : 02115056

### Vijay Aggarwal

Managing Director

DIN : 00515412

### Sarat Chandak

Executive Director & CEO (HRJ)

DIN : 06406126

### Arun Kumar Agarwal

Chief Financial Officer

### Joseph Conrad Agnelo D'Souza

Director

DIN : 00010576

### Raakesh Jain

Executive Director & CEO (Cement)

DIN : 10711581

### Sanjay Roy

Executive Director & CEO (RMC)

DIN : 10174959

### Shailesh Dholakia

Company Secretary

Place : Mumbai

Date : May 14, 2026

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                                                        | Year ended March 31,         |                 |
|--------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|
|                                                                                                                    | 2026<br>(Refer note 3 below) | 2025            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                         |                              |                 |
| Profit before tax from continuing operations                                                                       | 145.65                       | 49.85           |
| Loss before tax from discontinued operations (refer note 4.23)                                                     | (69.35)                      | (45.34)         |
| <b>Non-cash adjustment to Profit / (Loss) before tax :</b>                                                         |                              |                 |
| Share of (Profit) / Loss of Joint ventures and Associates (net of tax)                                             | (13.52)                      | (18.76)         |
| Depreciation, amortisation and impairment expense                                                                  | 539.20                       | 483.42          |
| Gain on termination of lease                                                                                       | (3.96)                       | —               |
| Impairment on trade receivables                                                                                    | 10.67                        | 8.81            |
| Impairment / (reversal) of impairment of non-current assets                                                        | 0.05                         | (0.81)          |
| Finance costs                                                                                                      | 174.63                       | 216.86          |
| Amortisation of processing fees                                                                                    | 2.74                         | 6.36            |
| Bad debts written off                                                                                              | 8.37                         | 6.42            |
| Unwinding of interest and discounts                                                                                | (0.52)                       | (0.43)          |
| Gain on disposal of Property, plant and equipment                                                                  | (151.42)                     | (152.92)        |
| Gain on disposal of investments                                                                                    | (4.42)                       | (4.43)          |
| Dividend and interest income                                                                                       | (83.49)                      | (85.51)         |
| Balances written back                                                                                              | (10.75)                      | (13.78)         |
| Exchange differences (net)                                                                                         | 18.45                        | 0.62            |
| Other non-cash items                                                                                               | 2.92                         | (1.83)          |
| <b>Operating profit before change in operating assets and liabilities</b>                                          | <b>565.25</b>                | <b>448.53</b>   |
| <b>Change in operating assets and liabilities :</b>                                                                |                              |                 |
| Decrease / (increase) in trade receivables                                                                         | (110.29)                     | (157.38)        |
| Decrease / (increase) in inventories                                                                               | 90.03                        | 65.64           |
| Increase / (decrease) in trade payables                                                                            | 112.21                       | (13.30)         |
| Increase / (decrease) in supplier's credit                                                                         | (232.99)                     | (23.11)         |
| Decrease / (increase) in other financial assets                                                                    | (10.10)                      | (44.78)         |
| Decrease / (increase) in loans                                                                                     | (0.21)                       | (0.07)          |
| Decrease / (increase) in other non-current and current assets                                                      | (15.13)                      | 12.48           |
| Increase / (decrease) in provisions                                                                                | 57.59                        | 5.52            |
| Increase / (decrease) in other current and non-current financial liabilities                                       | (0.43)                       | 321.30          |
| Increase / (decrease) in other current and non-current liabilities                                                 | 81.63                        | 42.48           |
| <b>Cash generated from operations</b>                                                                              | <b>537.56</b>                | <b>657.31</b>   |
| Income tax paid (net of refunds)                                                                                   | 34.67                        | (79.97)         |
| <b>Net cash flow generated from operating activities (A)</b>                                                       | <b>502.89</b>                | <b>737.28</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                         |                              |                 |
| Payments for acquisition of Property, plant and equipment & development of intangible assets                       | (358.01)                     | (388.89)        |
| Payments for purchase of investments                                                                               | (428.04)                     | (590.74)        |
| Proceeds from sale of investments                                                                                  | 339.22                       | 491.15          |
| Proceeds from disposal of Property, plant and equipment                                                            | 175.80                       | 177.48          |
| Advance towards sale of Property, plant and equipment                                                              | 5.00                         | —               |
| Cash consideration paid on acquisition of Subsidiary (net of cash and cash equivalents taken over of ₹ 0.05 Crore) | —                            | (18.67)         |
| Investment in bank deposits                                                                                        | (66.03)                      | (67.74)         |
| Proceeds from maturity of bank deposits                                                                            | 65.57                        | 68.08           |
| Interest received                                                                                                  | 86.23                        | 90.56           |
| <b>Net cash flow used in investing activities (B)</b>                                                              | <b>(180.26)</b>              | <b>(238.77)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                         |                              |                 |
| Proceeds from long term borrowings                                                                                 | 309.12                       | 498.13          |
| Repayment of long term borrowings                                                                                  | (271.12)                     | (612.52)        |
| Proceeds from short term borrowings                                                                                | 50.00                        | 70.00           |
| Repayment of short term borrowings                                                                                 | (50.00)                      | (150.20)        |
| Net movement in short term borrowings (original maturities less than three months)                                 | (34.52)                      | (51.19)         |
| Proceeds from issue of share capital to Non-controlling interest                                                   | 61.27                        | 41.77           |
| Payment of dividend by subsidiary to Non-controlling Interest                                                      | (7.50)                       | —               |
| Repayment of lease liabilities                                                                                     | (162.71)                     | (150.44)        |
| Interest paid                                                                                                      | (138.84)                     | (172.09)        |
| <b>Net cash flow used in financing activities (C)</b>                                                              | <b>(244.30)</b>              | <b>(526.54)</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026 (Contd...)

All amounts are in ₹ Crores unless otherwise stated

| Particulars                                                                                          | Year ended March 31,         |                |
|------------------------------------------------------------------------------------------------------|------------------------------|----------------|
|                                                                                                      | 2026<br>(Refer note 3 below) | 2025           |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                | <b>78.33</b>                 | <b>(28.03)</b> |
| Cash and cash equivalents at the beginning of the year                                               | 407.98                       | 436.01         |
| Cash and cash equivalents of business classified as held for sale (refer note 4.23)                  | (9.61)                       | —              |
| <b>Cash and cash equivalents at the end of the year from continuing operations (refer note 2.12)</b> | <b>476.70</b>                | <b>407.98</b>  |

### Notes:

- The Statement of Cash Flows 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 includes payment towards capital work-in-progress.
- Includes amount relating to discontinued operations.
- Changes in liabilities arising from financing activities :
  - Movement in Borrowings :

| Particulars                                                    | As at March 31, |                 |
|----------------------------------------------------------------|-----------------|-----------------|
|                                                                | 2026            | 2025            |
| <b>Non-current Borrowings :</b>                                |                 |                 |
| Opening balance                                                | 964.23          | 1,065.09        |
| Cash flows during the year                                     | 38.00           | (114.33)        |
| Ind AS adjustment on issue of preference shares                | 0.87            | 0.79            |
| On account of acquisition of Subsidiary                        | —               | 17.14           |
| On account of conversion of loan to equity                     | —               | (4.40)          |
| Movement in financial liabilities (Fixed deposits from public) | —               | (0.06)          |
| <b>Closing balance (including current maturities) (a)</b>      | <b>1,003.10</b> | <b>964.23</b>   |
| <b>Current Borrowings :</b>                                    |                 |                 |
| Opening balance                                                | 144.02          | 268.21          |
| Cash flows during the year                                     | (34.52)         | (131.39)        |
| On account of acquisition of Subsidiary                        | —               | 7.20            |
| <b>Closing balance (excluding current maturities) (b)</b>      | <b>109.50</b>   | <b>144.02</b>   |
| <b>Total Borrowings (a+b)</b>                                  | <b>1,112.60</b> | <b>1,108.25</b> |

- For movement of lease liabilities, refer note 4.03.
- Non cash financing activities :

| Particulars                        | FY 2025-26 | FY 2024-25 |
|------------------------------------|------------|------------|
| Acquisition of Right of Use assets | 82.80      | 118.96     |

Material Accounting Policies (refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

**Dr. Raveendra Chittoor**  
Chairman  
DIN : 02115056

**Joseph Conrad Agnelo D'Souza**  
Director  
DIN : 00010576

per **Firoz Pradhan**  
Partner  
Membership No. : 109360

**Vijay Aggarwal**  
Managing Director  
DIN : 00515412

**Raakesh Jain**  
Executive Director & CEO (Cement)  
DIN : 10711581

**Sarat Chandak**  
Executive Director & CEO (HRJ)  
DIN : 06406126

**Sanjay Roy**  
Executive Director & CEO (RMC)  
DIN : 10174959

Place : Mumbai  
Date : May 14, 2026

**Arun Kumar Agarwal**  
Chief Financial Officer

**Shailesh Dholakia**  
Company Secretary

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2026

### 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”), for the year ended March 31, 2026. 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 three business segments: Cement, HRJ and Ready Mixed Concrete (RMC). Information on other related party relationships of the Group is provided in note 4.10.

The Consolidated Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company dated May 14, 2026.

### 1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these Consolidated Financial Statements.

#### 1.01 Basis of Preparation

a) The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time (Ind AS compliant Schedule III), as applicable to the Financial Statements.

#### b) Compliance with Ind AS

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these Consolidated Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

#### c) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- i. certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- ii. defined benefit plans - plan assets measured at fair value.
- iii. the accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

d) The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

e) All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crores, except where otherwise indicated.

#### 1.02 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 - Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

### 1.03 Use of judgements, estimates & assumptions

While preparing the Consolidated 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 Consolidated Financial Statements are as below :

The Company has equity stake in various entities for strategic reasons concerning its operation. The relationship with these entities have been determined based on principles laid down in Ind AS 110 - Consolidated Financial Statements. The entities mentioned below are considered as subsidiaries :

- a) Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)
- b) Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited)
- c) Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)
- d) Coral Gold Tiles Private Limited
- e) Sanskar Ceramics Private Limited
- f) Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)

#### Key assumptions

##### a) Evaluation of recoverability of deferred tax assets :

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

##### b) Assets and obligations relating to employee benefits

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These inter alia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### c) Useful lives of Property, plant and equipment

The Group 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 and intangibles**

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

**e) Valuation of inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

**f) Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**g) Mine Restoration Provision**

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

**h) Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## 1.04 Principles of consolidation and equity accounting

**a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.



**c) Joint Ventures**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures.

Interests in Joint Ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated Balance Sheet.

**d) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.09 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 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- a. The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- b. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- c. The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' 'tax expense / (income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the Statement of Profit and Loss.

Additional disclosures are provided in Note 4.23. All other notes to the Consolidated Financial Statements mainly include amounts for continuing operations, unless otherwise mentioned.

### 1.07 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 Consolidated Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
- j) Depreciation on Property, plant and equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II to the Companies Act, 2013, the Group has assessed the estimated useful lives of its Property, plant and equipment and has adopted the useful lives as given below :

| Assets                            | Useful life of asset |
|-----------------------------------|----------------------|
| Buildings                         | 1 - 60 years         |
| Plant and Equipments              | 1 - 25 years         |
| Railway siding                    | 15 years             |
| Office Equipments                 | 2 - 6 years          |
| Computers                         | 2 - 5 years          |
| Mines Development                 | 2 years              |
| Furniture & Fixtures              | 2 - 10 years         |
| Vehicles                          | 6 - 8 years          |
| Truck Mixers, Loaders and Dumpers | 2 - 10 years         |

- k) The Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, plant and equipment is assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.
- l) Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

### 1.08 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 intangible assets as recognised in the Consolidated Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of Intangible assets (acquired) are as follows :

| Assets                                    | Amortisation method / Useful life |
|-------------------------------------------|-----------------------------------|
| Technical know-how                        | 3 - 10 years                      |
| Software                                  | 1 - 8 years                       |
| Mining Lease Rights and Mines Restoration | Over the period of the lease      |

### Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an Intangible asset when the Group can demonstrate the following :

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the asset;
- c) Its ability to use or sell the asset;
- d) Ability to generate future economic benefits;
- e) The availability of adequate resources to complete the development and use or sell the asset; and
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

### 1.09 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.

### 1.10 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 Spares 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.

### 1.11 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 Flows, 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.

### 1.12 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 (Debt instruments)**

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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Profit or Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss. The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments.

**FVTOCI (Equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 - Financial Instruments : Presentation, for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss, when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

**FVTPL**

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 - Financial Instruments, i.e., they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.



### **Impairment of Financial Assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Classification and Subsequent measurement: Financial Liabilities**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Financial Liabilities at amortised cost**

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

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

### **Derecognition of Financial Assets and Financial Liabilities**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised in 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.

## **1.13 Financial liabilities and equity instruments**

### **Classification as debt or equity**

Debt and equity instruments issued by the Group are classified either as 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 recorded at the proceeds received, net of direct issue costs.

### 1.14 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.

### 1.15 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 Asset is disclosed when inflow of economic benefits is probable.

### 1.16 Gratuity and other post-employment benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past 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.

### **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.

## **1.17 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.

**1.18 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.

**1.19 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.

## 1.20 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.

## 1.21 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.

## 1.22 Foreign currency translation

### a) Functional and presentation currency

The Group's financial statements are prepared in INR, which is also the Group's financial and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

In case of advance payment for purchase of assets / goods / services and advance receipt against sales of products / services, all such purchase / sales transaction are recorded at the rate at which such advances are paid / received.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

### Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 1.23 Mine Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

## 1.24 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.

## 1.25 Other Policies relating to Insurance Business

### a) Revenue recognition

#### Premium Income :

Premium (net of GST), on direct business and reinsurance accepted, is recognised as income based on 1 / 365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognised in the year in which they occur.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which it is cancelled.



### **Commission on Reinsurance Ceded :**

Commission received on reinsurance ceded is recognised as income (netted off against commission expenses) in the period in which reinsurance premium is ceded.

Profit commission under reinsurance treaties wherever applicable, is recognised in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognised for in the year in which final determination of the profits are intimated by reinsurers.

#### **b) Reinsurance Ceded**

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognised when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognised in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

#### **c) Reinsurance Accepted**

Reinsurance inward acceptances are accounted for on the basis of returns / intimations, to the extent received, from the insurers.

#### **d) Premium Deficiency**

Premium deficiency is recognised if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at insurance company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

#### **e) Acquisition Costs**

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The insurance company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved policy for payment of commission or reward to Insurance Agent and Insurance Intermediaries of the insurance company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

#### **f) Premium Received in Advance**

This represents premium received during the period, where the risk commences subsequent to the Balance Sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024.

#### **g) Reserve for Unexpired Risk**

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

**h) Claims Incurred**

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognised as and when reported based on information from surveyors / insured / brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the Balance Sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received / receivable from the reinsurers / coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognised together with the claim.

**i) IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)**

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

**1.26 Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**1.27 New and amended standards**

**Amendments to Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

**2.01 PROPERTY, PLANT AND EQUIPMENT :**

| Particulars                       | Gross Carrying Amount |                        |                        |                                                                                                |                      | Depreciation / Impairment |              |                                                            |                        |                                                                                                | Net Carrying Amount  |                      | ₹ Crores |
|-----------------------------------|-----------------------|------------------------|------------------------|------------------------------------------------------------------------------------------------|----------------------|---------------------------|--------------|------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------|----------------------|----------------------|----------|
|                                   | As at April 1, 2025   | Addition / Adjustments | Disposal / Adjustments | Deductions due to discontinued operations / Transfer to Assets held for sale (Refer Note 4.23) | As at March 31, 2026 | As at April 1, 2025       | For the Year | Depreciation for discontinued operations (Refer Note 4.23) | Disposal / Adjustments | Deductions due to discontinued operations / Transfer to Assets held for sale (Refer Note 4.23) | As at March 31, 2026 | As at March 31, 2026 |          |
| Freehold Land                     | 708.30                | 15.78                  | 2.91                   | 0.78                                                                                           | 720.39               | 79.92                     | 11.36        | —                                                          | 1.80                   | —                                                                                              | 89.48                | 630.91               | 628.38   |
| Buildings                         | 437.82                | 41.20                  | 29.60                  | 4.63                                                                                           | 444.79               | 137.38                    | 22.81        | 0.87                                                       | 15.32                  | 3.48                                                                                           | 142.26               | 302.53               | 300.44   |
| Plant and Equipments              | 3,023.07              | 250.52                 | 88.15                  | —                                                                                              | 3,185.44             | 1,340.47                  | 235.95       | —                                                          | 81.29                  | —                                                                                              | 1,495.13             | 1,690.31             | 1,682.60 |
| Railway siding                    | 8.18                  | 0.96                   | —                      | —                                                                                              | 914                  | 2.52                      | 0.57         | —                                                          | —                      | —                                                                                              | 3.09                 | 6.05                 | 5.66     |
| Office Equipments                 | 28.53                 | 4.32                   | 5.64                   | 0.20                                                                                           | 2701                 | 19.60                     | 3.55         | 0.03                                                       | 4.71                   | 0.18                                                                                           | 18.29                | 8.72                 | 8.93     |
| Computers                         | 3753                  | 414                    | 4.99                   | 6.93                                                                                           | 2975                 | 28.27                     | 3.83         | 0.74                                                       | 4.32                   | 5.53                                                                                           | 22.99                | 6.76                 | 9.26     |
| Mines Development                 | 601.42                | 90.83                  | —                      | —                                                                                              | 692.25               | 475.90                    | 107.48       | —                                                          | —                      | —                                                                                              | 583.38               | 108.87               | 125.52   |
| Furniture & Fixtures              | 75.73                 | 11.10                  | 5.68                   | 0.58                                                                                           | 80.57                | 48.70                     | 7.05         | 0.06                                                       | 5.24                   | 0.33                                                                                           | 50.24                | 30.33                | 27.03    |
| Vehicles                          | 21.26                 | 1.30                   | 0.98                   | 1.28                                                                                           | 20.30                | 14.11                     | 1.65         | 0.24                                                       | 0.87                   | 0.70                                                                                           | 14.43                | 5.87                 | 7.15     |
| Truck Mixers, Loaders and Dumpers | 37.67                 | —                      | 2.57                   | —                                                                                              | 35.10                | 12.54                     | 5.42         | —                                                          | 2.57                   | —                                                                                              | 15.39                | 19.71                | 25.13    |
| Leasehold improvement             | 0.93                  | —                      | —                      | —                                                                                              | 0.93                 | 0.93                      | —            | —                                                          | —                      | —                                                                                              | 0.93                 | —                    | —        |
| Land Development expenses         | 4.98                  | —                      | —                      | —                                                                                              | 4.98                 | 0.08                      | 0.06         | —                                                          | —                      | —                                                                                              | 0.14                 | 4.84                 | 4.90     |
| Total                             | 4,985.42              | 420.15                 | 140.52                 | 14.40                                                                                          | 5,250.65             | 2,160.42                  | 399.73       | 1.94                                                       | 116.12                 | 10.22                                                                                          | 2,435.75             | 2,814.90             | 2,825.00 |

₹ Crores

## 2.01 PROPERTY, PLANT AND EQUIPMENT (Contd...)

| Particulars                       | Gross Carrying Amount |                        |                        |                                           | Depreciation / Impairment |                     |               |                                                            | Net Carrying Amount    |                                           | ₹ Crores        |                      |
|-----------------------------------|-----------------------|------------------------|------------------------|-------------------------------------------|---------------------------|---------------------|---------------|------------------------------------------------------------|------------------------|-------------------------------------------|-----------------|----------------------|
|                                   | As at April 1, 2024   | Addition / Adjustments | Disposal / Adjustments | Acquisition through business combinations | As at March 31, 2025      | As at April 1, 2024 | For the Year  | Depreciation for discontinued operations (Refer Note 4.23) | Disposal / Adjustments | Acquisition through business combinations |                 | As at March 31, 2025 |
| Freehold Land                     | 698.12                | 9.64                   | 15.20                  | 15.74                                     | 708.30                    | 68.19               | 11.78         | —                                                          | 0.05                   | —                                         | 79.92           | 629.93               |
| Buildings                         | 429.50                | 16.16                  | 20.55                  | 12.71                                     | 437.82                    | 131.24              | 22.16         | 0.87                                                       | 17.53                  | 0.64                                      | 137.38          | 298.26               |
| Plant and Equipments              | 2,922.83              | 220.33                 | 136.68                 | 16.59                                     | 3,023.07                  | 1,256.05            | 213.41        | —                                                          | 130.68                 | 1.69                                      | 1,340.47        | 1,666.78             |
| Railway siding                    | 4.46                  | 3.72                   | —                      | —                                         | 8.18                      | 2.21                | 0.31          | —                                                          | —                      | —                                         | 2.52            | 2.25                 |
| Office Equipments                 | 26.40                 | 3.45                   | 1.35                   | 0.03                                      | 28.53                     | 18.43               | 2.39          | 0.04                                                       | 1.26                   | #                                         | 19.60           | 7.97                 |
| Computers                         | 34.66                 | 4.71                   | 1.86                   | 0.02                                      | 37.53                     | 24.98               | 4.35          | 0.51                                                       | 1.58                   | 0.01                                      | 28.27           | 9.26                 |
| Mines Development                 | 486.40                | 115.02                 | —                      | —                                         | 601.42                    | 382.46              | 93.44         | —                                                          | —                      | —                                         | 475.90          | 103.94               |
| Furniture & Fixtures              | 71.44                 | 3.05                   | 1.08                   | 2.32                                      | 75.73                     | 43.30               | 6.08          | 0.06                                                       | 0.96                   | 0.22                                      | 48.70           | 28.14                |
| Vehicles                          | 22.18                 | 1.67                   | 2.62                   | 0.03                                      | 21.26                     | 13.88               | 2.25          | 0.25                                                       | 2.27                   | #                                         | 14.11           | 8.30                 |
| Truck Mixers, Loaders and Dumpers | 42.00                 | 2.06                   | 6.39                   | —                                         | 37.67                     | 13.75               | 5.17          | —                                                          | 6.38                   | —                                         | 12.54           | 28.25                |
| Leasehold Improvement             | 0.93                  | —                      | —                      | —                                         | 0.93                      | 0.93                | —             | —                                                          | —                      | —                                         | 0.93            | —                    |
| Land Development expenses         | 4.98                  | —                      | —                      | —                                         | 4.98                      | 0.02                | 0.06          | —                                                          | —                      | —                                         | 0.08            | 4.96                 |
| <b>Total</b>                      | <b>4,743.90</b>       | <b>379.81</b>          | <b>185.73</b>          | <b>47.44</b>                              | <b>4,985.42</b>           | <b>1,955.44</b>     | <b>361.40</b> | <b>1.73</b>                                                | <b>160.71</b>          | <b>2.56</b>                               | <b>2,160.42</b> | <b>2,788.46</b>      |

# Amount less than ₹ 50,000/-

### Notes :

- Depreciation for the year includes ₹ 8.52 Crores (Previous year : ₹ 7.87 Crores) considered for capitalisation.
- Additions to Plant and Equipments during the year includes Nil (Previous year : ₹ 0.10 Crore) on account of Research assets.
- Amortisation in case of Freehold Land represent amortisation of mining reserve on extraction basis.
- On transition to Ind AS (i.e. April 1, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- The movement in provision for impairment on plant and equipments is as under :

| Particulars                                  | Amount      |
|----------------------------------------------|-------------|
| Opening balance as on April 1, 2024          | 2.48        |
| Provision created / reversed during the year | 1.31        |
| <b>Closing balance as on March 31, 2025</b>  | <b>3.79</b> |
| Provision created / reversed during the year | —           |
| <b>Closing balance as on March 31, 2026</b>  | <b>3.79</b> |

**2.02 GOODWILL**

| Particulars  | Gross Carrying Amount  |                           |                         | Impairment             |              | Net Carrying Amount     |                         |
|--------------|------------------------|---------------------------|-------------------------|------------------------|--------------|-------------------------|-------------------------|
|              | As at<br>April 1, 2025 | Addition /<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 1, 2025 | For the Year | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Goodwill     | 25.55                  | –                         | 25.55                   | 1.32                   | –            | 1.32                    | 24.23                   |
| <b>Total</b> | <b>25.55</b>           | <b>–</b>                  | <b>25.55</b>            | <b>1.32</b>            | <b>–</b>     | <b>1.32</b>             | <b>24.23</b>            |

| Particulars  | Gross Carrying Amount  |                           |                         | Impairment             |              | Net Carrying Amount     |                         |
|--------------|------------------------|---------------------------|-------------------------|------------------------|--------------|-------------------------|-------------------------|
|              | As at<br>April 1, 2024 | Addition /<br>Adjustments | As at<br>March 31, 2025 | As at<br>April 1, 2024 | For the Year | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Goodwill     | 22.73                  | 2.82                      | 25.55                   | 1.32                   | –            | 1.32                    | 21.41                   |
| <b>Total</b> | <b>22.73</b>           | <b>2.82</b>               | <b>25.55</b>            | <b>1.32</b>            | <b>–</b>     | <b>1.32</b>             | <b>21.41</b>            |

**Impairment testing of goodwill :**

Goodwill acquired in business combination is not amortised, instead it is tested, for impairment annually or more frequently, if indicators of impairment exist. For impairment testing, goodwill acquired through business combinations have been allocated to HRJ Segment of the Group. Potential impairment is identified by comparing the recoverable value of a cash generating unit to its carrying value. The Group estimates the recoverable value following the income approach. Under the income approach, the recoverable amount is determined based on value-in-use calculation using cash flow projections from financial budgets approved by the management covering a reasonable period of time. Based on evaluation performed by the management, the recoverable amount exceeds the carrying value and hence no impairment was identified.

2.03 OTHER INTANGIBLE ASSETS

| Particulars                  | Gross Carrying Amount |                        |                        |                                                                                                |                      | Amortisation        |              |                                                            |                        |                                                                                                | Net Carrying Amount  |                      |
|------------------------------|-----------------------|------------------------|------------------------|------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------|------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                              | As at April 1, 2025   | Addition / Adjustments | Disposal / Adjustments | Deductions due to discontinued operations / Transfer to Assets held for sale (Refer Note 4.23) | As at March 31, 2026 | As at April 1, 2025 | For the Year | Amortisation for discontinued operations (Refer Note 4.23) | Disposal / Adjustments | Deductions due to discontinued operations / Transfer to Assets held for sale (Refer Note 4.23) | As at March 31, 2026 | As at March 31, 2025 |
| Software                     | 66.10                 | 28.10                  | 0.04                   | 23.58                                                                                          | 70.58                | 44.56               | 732          | 3.68                                                       | 0.01                   | 1718                                                                                           | 38.37                | 21.54                |
| Intellectual Property Rights | 1.77                  | —                      | —                      | —                                                                                              | 1.77                 | 1.77                | —            | —                                                          | —                      | —                                                                                              | 1.77                 | —                    |
| Mining Lease Rights          | 28.59                 | —                      | —                      | —                                                                                              | 28.59                | 8.54                | 170          | —                                                          | —                      | —                                                                                              | 10.24                | 20.05                |
| Minerals Procurement Rights  | 2.26                  | —                      | —                      | —                                                                                              | 2.26                 | 2.26                | —            | —                                                          | —                      | —                                                                                              | 2.26                 | —                    |
| Technical Know-how           | 1.78                  | 0.22                   | —                      | —                                                                                              | 2.00                 | 1.35                | 0.12         | —                                                          | —                      | —                                                                                              | 1.47                 | 0.43                 |
| Mines Restoration            | 2.53                  | 4.63                   | 0.71                   | —                                                                                              | 6.45                 | 0.20                | 0.64         | —                                                          | 0.02                   | —                                                                                              | 0.82                 | 2.33                 |
| <b>Total</b>                 | <b>103.03</b>         | <b>32.95</b>           | <b>0.75</b>            | <b>23.58</b>                                                                                   | <b>111.65</b>        | <b>58.68</b>        | <b>9.78</b>  | <b>3.68</b>                                                | <b>0.03</b>            | <b>1718</b>                                                                                    | <b>54.93</b>         | <b>44.35</b>         |

| Particulars                  | Gross Carrying Amount |                        |                        |                                           |                      | Amortisation        |              |                                                            |                        |                                           | Net Carrying Amount  |                      |
|------------------------------|-----------------------|------------------------|------------------------|-------------------------------------------|----------------------|---------------------|--------------|------------------------------------------------------------|------------------------|-------------------------------------------|----------------------|----------------------|
|                              | As at April 1, 2024   | Addition / Adjustments | Disposal / Adjustments | Acquisition through business combinations | As at March 31, 2025 | As at April 1, 2024 | For the Year | Amortisation for discontinued operations (Refer Note 4.23) | Disposal / Adjustments | Acquisition through business combinations | As at March 31, 2025 | As at March 31, 2024 |
| Software                     | 46.77                 | 19.60                  | 0.29                   | 0.02                                      | 66.10                | 37.99               | 3.71         | 3.15                                                       | 0.29                   | #                                         | 44.56                | 8.78                 |
| Intellectual Property Rights | 1.77                  | —                      | —                      | —                                         | 1.77                 | 1.77                | —            | —                                                          | —                      | —                                         | 1.77                 | —                    |
| Mining Lease Rights          | 28.59                 | —                      | —                      | —                                         | 28.59                | 6.85                | 169          | —                                                          | —                      | —                                         | 8.54                 | 21.74                |
| Minerals Procurement Rights  | 2.26                  | —                      | —                      | —                                         | 2.26                 | 2.26                | —            | —                                                          | —                      | —                                         | 2.26                 | —                    |
| Technical Know-how           | 1.78                  | —                      | —                      | —                                         | 1.78                 | 1.23                | 0.12         | —                                                          | —                      | —                                         | 1.35                 | 0.55                 |
| Mines Restoration            | 2.53                  | —                      | —                      | —                                         | 2.53                 | 0.06                | 0.14         | —                                                          | —                      | —                                         | 0.20                 | 2.47                 |
| <b>Total</b>                 | <b>83.70</b>          | <b>19.60</b>           | <b>0.29</b>            | <b>0.02</b>                               | <b>103.03</b>        | <b>50.16</b>        | <b>5.66</b>  | <b>3.15</b>                                                | <b>0.29</b>            | <b>—</b>                                  | <b>58.68</b>         | <b>33.54</b>         |

# Amount less than ₹ 50,000 / -



## 2.04 INVESTMENT ACCOUNTED USING EQUITY METHOD

| Particulars                                                         | ₹ Crores        |               |           |               |
|---------------------------------------------------------------------|-----------------|---------------|-----------|---------------|
|                                                                     | As at March 31, |               |           |               |
|                                                                     | 2026            |               | 2025      |               |
|                                                                     | Number          | Amount        | Number    | Amount        |
| <b>Investments in Equity Instruments - Unquoted :</b>               |                 |               |           |               |
| <b>Investment in Joint Ventures</b>                                 |                 |               |           |               |
| Ardex Endura (India) Private Limited                                | 65,00,000       | 120.96        | 65,00,000 | 107.94        |
| TBK Deepgiri Tile Bath Kitchen Private Limited                      | 50,000          | 2.59          | 50,000    | 2.17          |
| TBK Florance Ceramics Private Limited                               | 1,55,000        | 1.71          | 1,55,000  | 1.64          |
| <b>Investment in Associates</b>                                     |                 |               |           |               |
| CSE Solar Parks Satna Private Limited                               | 99,80,000       | 12.46         | 99,80,000 | 12.46         |
| Sunspring Solar Private Limited                                     | 14,78,412       | 1.48          | 14,78,412 | 1.48          |
| ReNew Green (MPR Two) Private Limited (refer footnote to note 2.05) | —               | —             | 72,76,500 | 7.28          |
| <b>Total investments</b>                                            |                 | <b>139.20</b> |           | <b>132.97</b> |

## 2.05 INVESTMENTS

| Particulars                                                                                                                                                       | ₹ Crores        |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|
|                                                                                                                                                                   | As at March 31, |      |
|                                                                                                                                                                   | 2026            | 2025 |
| <b>I Non-current</b>                                                                                                                                              |                 |      |
| <b>Investments- unquoted (fully paid-up)</b>                                                                                                                      |                 |      |
| <b>(a) Investments in Equity Instruments - measured at FVTPL</b>                                                                                                  |                 |      |
| Shivalik Solid Waste Management Limited {No. of Shares 10,000 (Previous year : 10,000)}                                                                           | 0.01            | 0.01 |
| ReNew Green (MPR Two) Private Limited (No. of Shares 72,76,500) *                                                                                                 | 7.28            | —    |
| <b>(b) Investments in Equity Instruments - measured at FVTOCI (@)</b>                                                                                             |                 |      |
| B L A Power Private Limited {No. of Shares 1,75,00,000 (Previous year : 1,75,00,000)}                                                                             | —               | —    |
| Reddy Ceramics Private Limited {No. of Shares 100 (Previous year : 100)}                                                                                          | #               | #    |
| TBK Shriram Tile Bath Kitchen Private Limited {No. of Shares 500 (Previous year : 500)}                                                                           | #               | #    |
| TBK Tile Home Private Limited {No. of Shares 100 (Previous year : 100)}                                                                                           | #               | #    |
| TBK Raj Kamal Tile Bath Kitchen Private Limited {No. of Shares 100 (Previous year : 100)}                                                                         | #               | #    |
| 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)}                                   | #               | #    |
| ASP Ceramics and Bathware Private Limited (formerly known as 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 2,000 (Previous year : 2,000)}       | #               | #    |
| Superunique Tiles Bath Kitchen Private Limited (formerly known as TBK Unique Jalgaon Tile Bath Kitchen Private Limited) {No. of Shares 200 (Previous year : 200)} | #               | #    |
| TBK Sanitary Sales Private Limited {No. of Shares 100 (Previous year : 100)}                                                                                      | #               | #    |
| TBK Shree Ganesh Traders Private Limited {No. of Shares 100 (Previous year : 100)}                                                                                | #               | #    |

**2.05 INVESTMENTS** (Contd...)

| Particulars                                                                                                                       | ₹ Crores        |               |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
|                                                                                                                                   | As at March 31, |               |
|                                                                                                                                   | 2026            | 2025          |
| <b>(c) Investment in debentures or bonds - measured at FVTOCI (@)</b>                                                             |                 |               |
| Government Securities and Government Bonds                                                                                        | —               | 346.47        |
| Debentures / Bonds                                                                                                                | —               | 398.16        |
| Investment in Infrastructure and Social sectors                                                                                   | —               | 182.85        |
| <b>Investments- quoted</b>                                                                                                        |                 |               |
| <b>Investment in Debt securities - measured at FVTPL</b>                                                                          |                 |               |
| 8.85% Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) {No. of Units 4,000 (Previous year : 4,000)} | 0.42            | 0.42          |
| 8.22% IL&FS Financial Service Limited {No. of Units 6,700 (Previous year : 6,700)}                                                | —               | —             |
| 8.65% IL&FS Financial Service Limited {No. of Units 7,000 (Previous year : 7,000)}                                                | —               | —             |
| 8.65% IL&FS Financial Service Limited {No. of Units 5,700 (Previous year : 5,700)}                                                | —               | —             |
| 7.70% IL&FS Financial Service Limited {No. of Units 6,800 (Previous year : 6,800)}                                                | —               | —             |
| 9.55% IL&FS Financial Service Limited {No. of Units 3,000 (Previous year : 3,000)}                                                | —               | —             |
| <b>Total aggregate investments</b>                                                                                                | <b>7.71</b>     | <b>927.91</b> |

|                                                                     |      |        |
|---------------------------------------------------------------------|------|--------|
| Aggregate book value of quoted investments and market value thereof | 0.42 | 0.42   |
| Aggregate amount of unquoted investments                            | 7.29 | 927.49 |
| Aggregate market value of investments measured at FVTOCI            | —    | 927.48 |
| Aggregate market value of investments measured at FVTPL             | 7.71 | 0.43   |

# Amount less than ₹ 50,000/-

\* The Holding Company had subscribed to 45% equity share capital of ReNew Green (MPR Two) Private Limited ("ReNew") amounting to ₹ 7.28 Crores, resulting in ReNew becoming an associate of the Holding Company. The investment was made with the objective of setting up a captive wind power project aggregating 23.1 MW for supply of power to the Holding Company's cement plant at Satna, Madhya Pradesh.

During the year ended March 31, 2025, disputes arose between the Holding Company and ReNew in relation to implementation of the project and fulfilment of obligations under the Power Consumption Agreement ("PCA") entered into between the parties. ReNew communicated its alleged termination of the PCA, contending existence of Force Majeure conditions since inception of the agreement. The Holding Company, through formal communication, rejected the purported termination of the PCA and disputed the validity of the Force Majeure claims raised by ReNew. The Holding Company also issued a Captive Generator Event of Default Notice to ReNew for failure to fulfil its obligations under the PCA and for its failure to construct and commission the project within the Scheduled Commercial Operation Date (SCoD) and even the stipulated Long Stop Date. Subsequently, the Holding Company invoked and encashed ReNew's Performance Bank Guarantee ("PBG") amounting to ₹ 7.28 Crores and terminated the PCA on May 30, 2025 in accordance with the terms of the PCA.

Pursuant to the disputes between the parties, arbitration proceedings were initiated and an Arbitral Tribunal was constituted on September 15, 2025 in accordance with terms of the PCA and the applicable law in force. The Holding Company has filed its Statement of Claim. ReNew has filed its Statement of Defence and Counter-Claim. Pleadings in the matter are complete and the matter is currently pending adjudication before the Arbitral Tribunal.

## 2.05 INVESTMENTS (Contd...)

Based on the management's current assessment and the legal advice obtained, the Holding Company believes it has strong grounds to substantiate its claims in the Arbitration. As per the Holding Company's assessment it is unlikely that there will be an impact of the above on the Consolidated Financial Statements of the Holding Company for the year ended March 31, 2026.

|                                                                                  |  | ₹ Crores        |              |
|----------------------------------------------------------------------------------|--|-----------------|--------------|
| Particulars                                                                      |  | As at March 31, |              |
|                                                                                  |  | 2026            | 2025         |
| <b>II Current</b>                                                                |  |                 |              |
| <b>Investments - unquoted</b>                                                    |  |                 |              |
| <b>(a) Investments in debentures or bonds and equity- measured at FVTOCI (@)</b> |  |                 |              |
| Government Securities and Government Bonds                                       |  | —               | 15.13        |
| Investment in Infrastructure and Social sectors                                  |  | —               | 2.00         |
| Equity Instruments                                                               |  | —               | 5.00         |
| <b>(b) Investments in Mutual Funds - measured at FVTPL</b>                       |  | —               | 30.81        |
| <b>Total aggregate unquoted investments</b>                                      |  | <b>—</b>        | <b>52.94</b> |
| Aggregate fair value of quoted investments                                       |  | —               | —            |
| Aggregate fair value of unquoted investments                                     |  | —               | 52.94        |
| Aggregate fair value of investment measured at FVTOCI                            |  | —               | 22.13        |
| Aggregate fair value of investment measured at FVTPL                             |  | —               | 30.81        |

(@) Investments classified as Fair Value Through Other Comprehensive Income (FVTOCI) represent unquoted equity shares held for strategic, long-term purposes. These are neither held for trading nor in the Group's core line of business. The Group has made an irrevocable election under Ind AS 109 - Financial Instruments to recognize fair value changes in OCI, since routing them through the Statement of Profit and Loss would not reflect the underlying purpose of holding these investments.

## 2.06 LOANS

|                            |  | ₹ Crores        |             |                 |             |
|----------------------------|--|-----------------|-------------|-----------------|-------------|
| Particulars                |  | Non-current     |             | Current         |             |
|                            |  | As at March 31, |             | As at March 31, |             |
|                            |  | 2026            | 2025        | 2026            | 2025        |
| <b>Loans to employees</b>  |  |                 |             |                 |             |
| Unsecured, considered good |  | 0.26            | 0.30        | 2.01            | 1.76        |
| <b>Total</b>               |  | <b>0.26</b>     | <b>0.30</b> | <b>2.01</b>     | <b>1.76</b> |

**2.07 OTHER FINANCIAL ASSETS**

| Particulars                                                                       | ₹ Crores        |               |                 |               |
|-----------------------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                                                                   | Non-current     |               | Current         |               |
|                                                                                   | As at March 31, |               | As at March 31, |               |
|                                                                                   | 2026            | 2025          | 2026            | 2025          |
| Insurance claim receivable                                                        | —               | —             | 4.03            | 5.36          |
| Bank deposits with remaining maturity of more than twelve months (restricted use) | 0.61            | 0.99          | —               | —             |
| Bank deposits with remaining maturity of less than twelve months (restricted use) | —               | —             | 0.63            | 0.56          |
| Security Deposits                                                                 |                 |               |                 |               |
| Rental                                                                            | 6.02            | 7.16          | 4.44            | 3.06          |
| Utility                                                                           | 60.49           | 70.46         | 0.90            | 0.95          |
| Balances in escrow accounts with banks (restricted use)                           | 0.05            | 0.05          | —               | —             |
| Accrued interest                                                                  | —               | —             | 0.51            | 24.10         |
| Balances related to Coal Mine and Infrastructure (refer note 4.15)                | 13.93           | 13.93         | —               | —             |
| Reinsurance claims receivable - Insurance Business                                | —               | 55.91         | —               | 113.35        |
| Other receivables                                                                 | —               | 0.38          | 1.15            | 0.89          |
| <b>Total</b>                                                                      | <b>81.10</b>    | <b>148.88</b> | <b>11.66</b>    | <b>148.27</b> |

**2.08 DEFERRED TAX ASSETS (NET)**

Significant components of deferred tax assets / (liabilities) recognised in the financial statements are as follows :

| Particulars                                                 | ₹ Crores        |             |
|-------------------------------------------------------------|-----------------|-------------|
|                                                             | As at March 31, |             |
|                                                             | 2026            | 2025        |
| <b>Deferred tax assets / (liabilities) in relation to :</b> |                 |             |
| Unabsorbed depreciation / Business losses as per Income Tax | 0.01            | —           |
| Provision for employee benefits                             | 0.29            | 0.33        |
| Other temporary differences                                 | 0.38            | 9.36        |
| Property, plant and equipment                               | 0.05            | (0.37)      |
| <b>Total</b>                                                | <b>0.73</b>     | <b>9.32</b> |

The movement in deferred tax assets / (liabilities) during the year ended March 31, 2026 and March 31, 2025 :

| Particulars                                                 | ₹ Crores             |                                                    |                      |                                                    |                      |
|-------------------------------------------------------------|----------------------|----------------------------------------------------|----------------------|----------------------------------------------------|----------------------|
|                                                             | As at March 31, 2026 | Charged / (Credited) to Statement of P&L / OCI (*) | As at March 31, 2025 | Charged / (Credited) to Statement of P&L / OCI (*) | As at March 31, 2024 |
| <b>Deferred tax assets / (liabilities) in relation to :</b> |                      |                                                    |                      |                                                    |                      |
| Unabsorbed depreciation / Business losses as per Income Tax | 0.01                 | (0.01)                                             | —                    | —                                                  | —                    |
| Provision for employee benefits                             | 0.29                 | 0.04                                               | 0.33                 | (0.15)                                             | 0.18                 |
| Other temporary differences                                 | 0.38                 | 8.98                                               | 9.36                 | (0.75)                                             | 8.61                 |
| Property, plant and equipment                               | 0.05                 | (0.42)                                             | (0.37)               | 0.42                                               | 0.05                 |
| <b>Total</b>                                                | <b>0.73</b>          | <b>8.59</b>                                        | <b>9.32</b>          | <b>(0.48)</b>                                      | <b>8.84</b>          |

(\*) includes charge in Statement of Profit and Loss of Discontinued Operations

## 2.09 OTHER ASSETS

₹ Crores

| Particulars                                                 | Non-current     |               | Current         |               |
|-------------------------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                                             | As at March 31, |               | As at March 31, |               |
|                                                             | 2026            | 2025          | 2026            | 2025          |
| <b>Capital Advances</b>                                     |                 |               |                 |               |
| Unsecured, considered good                                  | 25.50           | 26.74         | —               | —             |
| Doubtful                                                    | 2.27            | 2.27          | —               | —             |
|                                                             | <b>27.77</b>    | <b>29.01</b>  | <b>—</b>        | <b>—</b>      |
| Less : Provision for Impairment                             | 2.27            | 2.27          | —               | —             |
|                                                             | <b>25.50</b>    | <b>26.74</b>  | <b>—</b>        | <b>—</b>      |
| <b>Advances other than Capital Advances</b>                 |                 |               |                 |               |
| Balances with / receivable from government authorities      | 57.18           | 57.46         | 52.28           | 73.03         |
| Advances to other parties (net of provision for impairment) | —               | —             | 50.65           | 90.06         |
| Prepaid expenses                                            | 2.26            | 3.38          | 20.18           | 21.72         |
| Unexpired Premium - Reinsurance Business                    | —               | 6.57          | —               | 31.82         |
| Others (refer footnote under 2.21)                          | 10.69           | 10.33         | 2.62            | 6.18          |
| <b>Total</b>                                                | <b>95.63</b>    | <b>104.48</b> | <b>125.73</b>   | <b>222.81</b> |

## 2.10 INVENTORIES

₹ Crores

| Particulars       | As at March 31, |               |
|-------------------|-----------------|---------------|
|                   | 2026            | 2025          |
| Raw materials     | 167.64          | 155.23        |
| Goods-in-transit  | 1.03            | 0.39          |
| Stores and spares | 124.55          | 115.96        |
| Goods-in-transit  | 0.23            | 0.39          |
| Fuel Stock        | 114.90          | 120.04        |
| Goods-in-transit  | 7.92            | 0.44          |
| Work-in-progress  | 34.73           | 110.63        |
| Finished goods    | 183.18          | 201.82        |
| Goods-in-transit  | 7.77            | 5.84          |
| Stock-in-trade    | 41.84           | 62.99         |
| Goods-in-transit  | —               | 0.10          |
| <b>Total</b>      | <b>683.79</b>   | <b>773.83</b> |

Notes :

- Amount charged to the Statement of Profit and Loss on account of write-down of inventories to net realisable value for the year is ₹ 23.39 Crores (Previous year : ₹ 18.63 Crores).
- Inventories are valued at lower of cost and net realisable value.

**2.11 TRADE RECEIVABLES**

| Particulars                     | ₹ Crores        |               |
|---------------------------------|-----------------|---------------|
|                                 | As at March 31, |               |
|                                 | 2026            | 2025          |
| Secured, considered good        | 95.90           | 65.79         |
| Unsecured, considered good      | 682.74          | 773.83        |
| Unsecured, credit impaired      | 48.84           | 39.35         |
|                                 | <b>827.48</b>   | <b>878.97</b> |
| Less : Provision for Impairment | 48.84           | 39.35         |
| <b>Total</b>                    | <b>778.64</b>   | <b>839.62</b> |

For Ageing schedule, refer note 4.17

Notes:

- (a) For terms and conditions relating to related party receivables, refer note 4.10.
- (b) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
- (c) No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**2.12 CASH AND CASH EQUIVALENTS**

| Particulars                                                    | ₹ Crores        |               |
|----------------------------------------------------------------|-----------------|---------------|
|                                                                | As at March 31, |               |
|                                                                | 2026            | 2025          |
| Balances with banks :                                          |                 |               |
| In current accounts                                            | 93.13           | 40.29         |
| Term deposits with original maturity of less than three months | 380.52          | 360.37        |
| Cheques / drafts on hand                                       | 1.98            | 6.01          |
| Cash on hand                                                   | 1.07            | 1.31          |
| <b>Total</b>                                                   | <b>476.70</b>   | <b>407.98</b> |

**2.13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

| Particulars                                                                                             | ₹ Crores        |              |
|---------------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                         | As at March 31, |              |
|                                                                                                         | 2026            | 2025         |
| Unclaimed Dividend                                                                                      | 0.28            | 0.61         |
| Term deposits (original maturity for more than three months but less than twelve months)                | 69.83           | 68.94        |
| Term deposits (original maturity for more than three months but less than twelve months-restricted use) | 0.18            | 0.17         |
| Term deposits with original maturity of less than three months (restricted use)                         | 0.54            | 0.52         |
| <b>Total</b>                                                                                            | <b>70.83</b>    | <b>70.24</b> |



## 2.14 TAX ASSETS (NET)

| Particulars                                                                             | ₹ Crores        |              |                 |             |
|-----------------------------------------------------------------------------------------|-----------------|--------------|-----------------|-------------|
|                                                                                         | Non-current     |              | Current         |             |
|                                                                                         | As at March 31, |              | As at March 31, |             |
|                                                                                         | 2026            | 2025         | 2026            | 2025        |
| Taxes paid {net of provision for tax of ₹ 42.58 Crores (Previous year : ₹ 6.33 Crores)} | 43.75           | 49.47        | —               | 0.69        |
| <b>Total</b>                                                                            | <b>43.75</b>    | <b>49.47</b> | <b>—</b>        | <b>0.69</b> |

## 2.15 EQUITY SHARE CAPITAL

| Particulars                                                              | ₹ Crores        |               |
|--------------------------------------------------------------------------|-----------------|---------------|
|                                                                          | As at March 31, |               |
|                                                                          | 2026            | 2025          |
| <b>Authorised share capital :</b>                                        |                 |               |
| 65,12,15,000 (Previous year : 65,12,15,000) Equity shares of ₹ 10/- each | 651.22          | 651.22        |
| <b>Total</b>                                                             | <b>651.22</b>   | <b>651.22</b> |
| <b>Issued, Subscribed and Paid-up :</b>                                  |                 |               |
| 50,33,56,580 (Previous year : 50,33,56,580) Equity shares of ₹ 10/- each | 503.36          | 503.36        |
| <b>Total</b>                                                             | <b>503.36</b>   | <b>503.36</b> |

### a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

| Equity Shares                             | As at March 31,     |                     |
|-------------------------------------------|---------------------|---------------------|
|                                           | 2026                | 2025                |
| At the beginning of the year              | 50,33,56,580        | 50,33,56,580        |
| <b>Outstanding at the end of the year</b> | <b>50,33,56,580</b> | <b>50,33,56,580</b> |

### b. Rights, preference and restrictions attached to Equity shares :

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

### c. Details of shareholders holding more than 5% shares in the Company :

| Name of the Shareholder                  | As at March 31, |              |               |              |
|------------------------------------------|-----------------|--------------|---------------|--------------|
|                                          | 2026            |              | 2025          |              |
|                                          | 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 Investments Private Limited | 3,15,07,000     | 6.26%        | 3,15,07,000   | 6.26%        |
| Matsyagandha Investments Private Limited | 8,72,42,460     | 17.33%       | 8,72,42,460   | 17.33%       |
| SBI ELSS Tax Saver Fund                  | 2,97,91,043     | 5.92%        | 2,76,71,340   | 5.50%        |

**2.15 EQUITY SHARE CAPITAL** (Contd...)

**d. Details of shares held by promoters / promoter group as at March 31, 2026 :**

| 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 Investments Private Limited | 3,15,07,000         | 6.26%             | —                        |
| Hathway Investments Private Limited      | 18,98,80,786        | 37.72%            | —                        |
| Matsyagandha Investments Private Limited | 8,72,42,460         | 17.33%            | —                        |
| <b>Total</b>                             | <b>37,68,81,169</b> | <b>74.87%</b>     |                          |

**Details of shares held by promoters / promoter group as at March 31, 2025 :**

| Name of Promoter / Promoter Group        | No. of Shares       | % of Total Shares | % change during the year |
|------------------------------------------|---------------------|-------------------|--------------------------|
| Rajan B. Raheja                          | 5,14,06,327         | 10.21%            | —                        |
| Suman R. Raheja                          | 56,90,528           | 1.13%             | —                        |
| Akshay R. Raheja                         | 55,76,784           | 1.11%             | —                        |
| Viren R. Raheja                          | 55,76,784           | 1.11%             | —                        |
| Satish B. Raheja                         | 500                 | 0.00%             | —                        |
| Bloomingdale Investments Private Limited | 3,15,07,000         | 6.26%             | —                        |
| Hathway Investments Private Limited      | 18,98,80,786        | 37.72%            | —                        |
| Matsyagandha Investments Private Limited | 8,72,42,460         | 17.33%            | —                        |
| <b>Total</b>                             | <b>37,68,81,169</b> | <b>74.87%</b>     |                          |

## 2.16 OTHER EQUITY

| Particulars                                                      | ₹ Crores        |               |
|------------------------------------------------------------------|-----------------|---------------|
|                                                                  | As at March 31, |               |
|                                                                  | 2026            | 2025          |
| Capital Redemption Reserve                                       | 20.71           | 20.71         |
| General Reserve                                                  | 189.68          | 189.68        |
| Capital Reserve                                                  | (182.63)        | (182.63)      |
| Retained Earnings                                                | 1,000.52        | 945.96        |
| Other Comprehensive Income (Financial assets measured at FVTOCI) | (3.44)          | 0.93          |
| <b>Total</b>                                                     | <b>1,024.84</b> | <b>974.65</b> |

Description of the nature and purpose of each reserve within equity is as follows :

**a. Capital Redemption Reserve**

The Company had created Capital Redemption Reserve on account of redemption of preference shares due 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 profit/ (loss) that the Group has earned/ incurred till date less any transfer to general reserve, dividends or other distributions paid to Shareholders. Retained earnings include remeasurement gains / (losses) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

## 2.17 BORROWINGS

| Particulars                                                 | ₹ Crores        |        |
|-------------------------------------------------------------|-----------------|--------|
|                                                             | Non-current     |        |
|                                                             | As at March 31, |        |
|                                                             | 2026            | 2025   |
| <b>Secured</b>                                              |                 |        |
| Term loans                                                  |                 |        |
| from banks (refer Sr. No. 1 to 18)                          | 699.87          | 583.15 |
| from others (refer Sr. No. 19 to 20)                        | 72.39           | 162.14 |
| Letter of Credit for capital expenditure (refer Sr. No. 21) | 14.06           | 3.38   |
| Vehicle loans from banks (refer Sr. No. 22)                 | 0.11            | 0.19   |

**2.17 BORROWINGS** (Contd...)

| Particulars                                                            | ₹ Crores        |               |
|------------------------------------------------------------------------|-----------------|---------------|
|                                                                        | Non-current     |               |
|                                                                        | As at March 31, |               |
|                                                                        | 2026            | 2025          |
| <b>Unsecured</b>                                                       |                 |               |
| 8.50 % Non-convertible Debentures (refer Sr. No. 33)                   | 99.34           | 99.10         |
| {10,000 Nos. (Previous year : 10,000) debentures of ₹ 0.01 Crore each} |                 |               |
| 8.60% Non-convertible Debentures (refer Sr. No. 34)                    | 99.09           | 98.86         |
| {10,000 Nos. (Previous year : 10,000) debentures of ₹ 0.01 Crore each} |                 |               |
| 0.01% Non-cumulative Redeemable Preference Shares (refer Sr. No. 35)   | 2.07            | 1.88          |
| 0.02% Non-cumulative Redeemable Preference Shares (refer Sr. No. 36)   | 8.37            | 7.68          |
| Loan from others (refer Sr. No. 37)                                    | 7.80            | 7.85          |
|                                                                        | <b>1,003.10</b> | <b>964.23</b> |
| Less : Current maturities of non-current borrowings                    | 61.44           | 79.32         |
| <b>Total</b>                                                           | <b>941.66</b>   | <b>884.91</b> |

| Particulars                                               | ₹ Crores        |               |
|-----------------------------------------------------------|-----------------|---------------|
|                                                           | Current         |               |
|                                                           | As at March 31, |               |
|                                                           | 2026            | 2025          |
| <b>Secured</b>                                            |                 |               |
| Bank overdrafts and cash credits (refer Sr. No. 23 to 32) | 109.50          | 144.02        |
| Current maturities of non-current borrowings              | 57.87           | 79.32         |
| <b>Unsecured</b>                                          |                 |               |
| Current maturities of non-current borrowings              | 3.57            | —             |
| <b>Total</b>                                              | <b>170.94</b>   | <b>223.34</b> |

**Detail of current maturities of non-current borrowings :**

| Particulars                                       | ₹ Crores        |              |
|---------------------------------------------------|-----------------|--------------|
|                                                   | As at March 31, |              |
|                                                   | 2026            | 2025         |
| <b>Secured Loans</b>                              |                 |              |
| Term loans                                        | 57.79           | 79.24        |
| Vehicle loans                                     | 0.08            | 0.08         |
| <b>Unsecured Loans</b>                            |                 |              |
| 0.01% Non-cumulative Redeemable Preference Shares | 2.07            | —            |
| Loan from others                                  | 1.50            | —            |
| <b>Total</b>                                      | <b>61.44</b>    | <b>79.32</b> |

## 2.17 BORROWINGS (Contd...)

### (a) Nature of Security and terms of repayment for secured borrowings :

| Sr. No. | Nature of Security                                                                                                                                                                                                                               | Terms of Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ₹ Crores                |        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|
|         |                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at March 31,<br>2026 | 2025   |
| 1       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.                                                                           | Quarterly in 13 equal installments of ₹ 15.38 Crores payable from the last day of 18th month from date of drawdown of facility availed on February 13, 2024. Part prepayment of ₹ 61.54 Crores was made on April 15, 2025.                                                                                                                                                                                                                                                                                                | 92.31                   | 153.85 |
| 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. Second pari passu charge on Current Assets of Cement Division, both present and future. | Quarterly in 12 equal installments of ₹ 8.33 Crores payable from the end of the 15th month following the month of disbursement availed on March 28, 2024. Part prepayment of ₹ 33.34 Crores was made on January 2, 2026.                                                                                                                                                                                                                                                                                                  | 33.33                   | 66.67  |
| 3       | Secured by first pari passu charge on the movable fixed assets of Dewas, Pen, Kunigal, Karaikal, Vijayawada & Durgapur plants of HRJ division, both present and future.                                                                          | Quarterly in 26 structured installments which include 6 equal installments of ₹ 4.00 Crores starting from June 30, 2024 followed by 4 equal installments of ₹ 7.00 Crores starting from December 31, 2025 followed by 4 equal installments of ₹ 8.00 Crores starting from December 31, 2026 followed by 4 equal installments of ₹ 9.00 Crores starting from December 31, 2027 and followed by 8 equal installments of ₹ 10.00 Crores starting from December 31, 2028. Drawdown of facility availed on September 27, 2023. | 162.00                  | 162.00 |
| 4       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.                                  | Quarterly in 22 structured installments which include 6 equal installments of ₹ 1.20 Crores starting from March 31, 2025 followed by 4 equal installments of ₹ 2.40 Crores starting from September 30, 2026 followed by 4 equal installments of ₹ 3.30 Crores starting from September 30, 2027 followed by 4 equal installments of ₹ 3.60 Crores starting from September 30, 2028 and followed by 4 equal installments of ₹ 3.90 Crores starting from September 30, 2029. Drawdown of facility availed on July 19, 2024.  | 54.00                   | 54.00  |
| 5       | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future.                                                                           | Quarterly in 13 equal installments of ₹ 7.69 Crores payable from the last day of 18th month from date of drawdown of facility availed on December 31, 2024. Part prepayment of ₹ 30.77 Crores was made on January 2, 2026.                                                                                                                                                                                                                                                                                                | 69.23                   | 100.00 |

**2.17 BORROWINGS** (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                                                                                         | Terms of Repayment                                                                                                                                                                                                                                                                        | ₹ Crores        |      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|
|         |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                           | As at March 31, |      |
|         |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                           | 2026            | 2025 |
| 6       | Secured by first pari passu charge on the entire all movable fixed assets (excluding current assets) of the Cement Division located at Satna, both present and future (except leased assets).                                                                              | Quarterly in 20 equal installments of ₹ 6.25 Crores payable from the last day of the quarter after end of moratorium of 6 months. The drawdown of facility of ₹ 125.00 Crores was availed on August 5, 2025. Subsequently, part prepayment of ₹ 31.25 Crores was made on January 2, 2026. | 93.75           | —    |
| 7       | Secured by first pari passu charge on the all movable fixed assets of the Cement Division located at Satna, both present and future. Second pari passu charge on all existing and future current assets of Cement Division.                                                | Quarterly in 16 equal installments of ₹ 4.69 Crores payable from the end of the 15th month from date of drawdown of facility availed on August 21, 2025.                                                                                                                                  | 75.00           | —    |
| 8       | Secured by first pari passu charge on the all movable fixed assets of the Cement Division located at Satna, both present and future (except leased assets).                                                                                                                | Quarterly in 16 equal installments of ₹ 6.25 Crores payable from the first day of 16th month from date of drawdown of facility availed on September 19, 2025. Subsequently, part prepayment of ₹ 6.25 Crores was made on January 5, 2026.                                                 | 93.75           | —    |
| 9       | Extension of second ranking charge over existing primary and collateral securities of subsidiary including mortgages created in favour of Bank.                                                                                                                            | Repayable in 48 EMI.                                                                                                                                                                                                                                                                      | 0.44            | 3.19 |
| 10      | Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks and book debts of a Subsidiary Company. Hypothecation by way of first and exclusive charge on all Property, plant and equipment of a Subsidiary Company. | Repayable in 49 EMI.                                                                                                                                                                                                                                                                      | —               | 1.01 |
| 11      | Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks and book debts of a Subsidiary Company. Hypothecation by way of first and exclusive on all Property, plant and equipment of a Subsidiary Company.        | Repayable in 95 EMI.                                                                                                                                                                                                                                                                      | —               | 2.62 |
| 12      | Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment of a Subsidiary Company. Further equitable mortgage of industrial property owned by a Subsidiary Company.                          | Repayable in 60 EMI including 24 months moratorium.                                                                                                                                                                                                                                       | 0.39            | 0.80 |



## 2.17 BORROWINGS (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                                                                                                            | Terms of Repayment                                                                        | ₹ Crores                |       |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|-------|
|         |                                                                                                                                                                                                                                                                                               |                                                                                           | As at March 31,<br>2026 | 2025  |
| 13      | Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment of a Subsidiary Company. Further equitable mortgage of industrial property owned by a Subsidiary Company.                                             | Repayable in 60 EMI.                                                                      | 0.76                    | 1.75  |
| 14      | Secured by hypothecation of all present and future current assets inclusive of all stocks, book debts and Property, plant and equipment of a Subsidiary Company. Further equitable mortgage of industrial property owned by a Subsidiary Company.                                             | Repayable in 36 EMI.                                                                      | —                       | 1.03  |
| 15      | Secured by hypothecation of all Tangible assets (present & future) and second pari passu charge over the immovable assets (land) of a Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.                               | Repayable in 36 Months EMI after a moratorium of 24 months from the date of disbursement. | 1.22                    | 2.70  |
| 16      | Secured by hypothecation of all Tangible assets (present & future) and second pari passu charge over the immovable assets (land) of a Subsidiary Company and equitable mortgage on the residential properties of four shareholders situated at Tankara & Morbi.                               | Repayable in 79 structured instalments including 7 months moratorium.                     | 5.67                    | 7.48  |
| 17      | Secured by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts of a Subsidiary Company. Hypothecation by way of first and exclusive charge on all Property, plant & equipment of a Subsidiary Company.                               | Repayable in 66 EMI.                                                                      | 12.00                   | 15.00 |
| 18      | Secured by exclusive charge on Solar Plant Machineries & Exclusive Charge on Land situated at Savarkundla, Rayadi & Adsang district of Amreli and Exclusive Charge on Factory Land & Building and pari passu charge over Equitable Mortgage on the Land & Building situated at Ghuntu, Morbi. | Repayable in 60 EMI starting from April 2025.                                             | 8.56                    | 13.20 |

**2.17 BORROWINGS** (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                                                                                                                                                                | Terms of Repayment                                                                                                                                                                                                       | ₹ Crores        |        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------|
|         |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                          | As at March 31, |        |
|         |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                          | 2026            | 2025   |
| 19      | 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 drawdown of facility availed on March 18, 2024. Part prepayment of ₹ 50.00 Crores was made on January 3, 2026. | 12.50           | 62.50  |
| 20      | Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Cement Division located at Satna, both present and future except Waste Heat Recovery System assets.                                                                                                                                   | Quarterly in 12 equal installments of ₹ 10.00 Crores payable from the fifth day of 16th month from date of drawdown of facility availed on June 27, 2024. Part prepayment of ₹ 40.00 Crores was made on January 3, 2026. | 60.00           | 100.00 |
| 21      | Secured by first pari passu charge by way of hypothecation of materials procured using these credit facilities of Cement division.                                                                                                                                                                                                                | Letter of Credit for capital expenditure payable in August 2027, January 2028 and March 2028.                                                                                                                            | 14.06           | 3.38   |
| 22      | Secured by first pari passu charge on vehicles of a Subsidiary Company.                                                                                                                                                                                                                                                                           | Repayable in 48 EMI.                                                                                                                                                                                                     | 0.11            | 0.19   |
| 23      | 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, both present and future of a Subsidiary Company.                                                                                                                                             | Repayable on demand.                                                                                                                                                                                                     | 9.12            | 12.33  |
| 24      | Secured by First pari passu charge on all current assets of a 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 a Subsidiary Company. | Repayable on demand.                                                                                                                                                                                                     | 8.93            | 12.53  |
| 25      | Secured by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts of a Subsidiary Company. Hypothecation by way of first and exclusive charge on all Property, plant & equipment, both present and future of a Subsidiary Company.                                                          | Repayable on demand.                                                                                                                                                                                                     | 18.85           | 24.74  |

## 2.17 BORROWINGS (Contd...)

| Sr. No. | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Terms of Repayment   | ₹ Crores                |       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      | As at March 31,<br>2026 | 2025  |
| 26      | Secured by hypothecation of all current asset, both present and future and all movable Property, plant and equipment of a Subsidiary Company. Further equitable mortgage of the Immovable property of a Subsidiary Company.                                                                                                                                                                                                                                                                                       | Repayable on demand. | 16.05                   | 18.54 |
| 27      | Secured by First pari passu charge on all current assets of a 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 a Subsidiary Company. Personal guarantee of one of the Director of a Subsidiary Company.                                                                                            | Repayable on demand. | —                       | 0.77  |
| 28      | Secured by first pari passu charge by way of hypothecation of Property, plant and equipment of a 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 Morbi belonging to some of the beneficiaries of the Trust (one of the shareholder).                                                                                                                 | Repayable on demand. | 19.30                   | 30.42 |
| 29      | Secured by First pari passu charge over total current asset of a Subsidiary Company, both present and future with Collateral Security & Second pari passu charge over entire Property, plant & equipment (except land & building) of a Subsidiary Company, both present and future. Pari Passu charge by way of Equitable Mortgage on the Land & Building of a Subsidiary Company situated at Morbi. Secured by Personal guarantees of five persons including directors and shareholders of a Subsidiary Company. | Repayable on demand. | 1.88                    | 9.48  |

**2.17 BORROWINGS** (Contd...)

| ₹ Crores |                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                 |               |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|---------------|
| Sr. No.  | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                           | Terms of Repayment   | As at March 31, |               |
|          |                                                                                                                                                                                                                                                                                                                                                                                                              |                      | 2026            | 2025          |
| 30       | Secured by pari passu charge over total current asset of a Subsidiary Company, both present and future with pari passu charge over Property, plant & equipment of a Subsidiary Company, both present and future. Pari Passu charge by way of Equitable Mortgage on the Land & Building of a Subsidiary Company situated at Morbi. Secured by personal guarantees of three directors of a Subsidiary Company. | Repayable on demand. | 25.00           | 25.00         |
| 31       | Secured by Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts of a Subsidiary Company. Hypothecation by way of first and exclusive charge on all Fixed assets inclusive of all plant and machinery of a Subsidiary Company.                                                                                                       | Repayable on demand. | 9.12            | 10.21         |
| 32       | Cash Credit Facility through Hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks and book debts of a Subsidiary Company.                                                                                                                                                                                                                       | Repayable on demand. | 1.25            | —             |
|          | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                      | <b>898.58</b>   | <b>895.39</b> |
|          | Less: Unamortised borrowing costs                                                                                                                                                                                                                                                                                                                                                                            |                      | 2.65            | 2.51          |
|          | <b>Total (a)</b>                                                                                                                                                                                                                                                                                                                                                                                             |                      | <b>895.93</b>   | <b>892.88</b> |

**(b) Terms of repayment for unsecured borrowings :**

| ₹ Crores |                                             |                                                                                                                                                                |                 |               |
|----------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| Sr. No.  | Particulars                                 | Terms of Repayment                                                                                                                                             | As at March 31, |               |
|          |                                             |                                                                                                                                                                | 2026            | 2025          |
|          | <b>Non-current Borrowings:</b>              |                                                                                                                                                                |                 |               |
| 33       | Non-convertible Debentures                  | Allotted on July 5, 2024 and repayable at the end of 48 months from the date of allotment on July 5, 2028, with a Put / Call option available on July 5, 2026. | 100.00          | 100.00        |
| 34       | Non-convertible Debentures                  | Allotted on July 5, 2024 and repayable at the end of 60 months from the date of allotment on July 5, 2029, with a Put / Call option available on July 5, 2027. | 100.00          | 100.00        |
| 35       | Non-cumulative Redeemable Preference Shares | Redemption on or before March 31, 2027.                                                                                                                        | 2.07            | 1.88          |
| 36       | Non-cumulative Redeemable Preference Shares | Redemption on or before March 31, 2028.                                                                                                                        | 8.37            | 7.68          |
| 37       | Loan from others                            |                                                                                                                                                                | 7.80            | 7.85          |
|          | <b>Total</b>                                |                                                                                                                                                                | <b>218.24</b>   | <b>217.41</b> |

## 2.17 BORROWINGS (Contd...)

| Sr. No. | Particulars                       | Terms of Repayment | ₹ Crores        |                 |
|---------|-----------------------------------|--------------------|-----------------|-----------------|
|         |                                   |                    | As at March 31, |                 |
|         |                                   |                    | 2026            | 2025            |
|         | Less: Unamortised borrowing costs |                    | 1.57            | 2.04            |
|         | <b>Total (b)</b>                  |                    | <b>216.67</b>   | <b>215.37</b>   |
|         | <b>Total Borrowings (a + b)</b>   |                    | <b>1,112.60</b> | <b>1,108.25</b> |

The interest rate on borrowings is between 6.25% p.a. to 11.75% p.a. (Previous year : 7.50% p.a. - 11.20% p.a.)

### (c) Aggregate value of borrowings guaranteed by others :

| Particulars                  | ₹ Crores        |       |
|------------------------------|-----------------|-------|
|                              | As at March 31, |       |
|                              | 2026            | 2025  |
| <b>Non-current :</b>         |                 |       |
| <b>Term loans from banks</b> |                 |       |
| Principal                    | 15.46           | 23.38 |
| <b>Current :</b>             |                 |       |
| Cash Credit from Banks       | 46.18           | 64.90 |

### (d) Assets pledged as security :

| Particulars                                                                       | ₹ Crores        |                 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                   | As at March 31, |                 |
|                                                                                   | 2026            | 2025            |
| <b>Current Assets :</b>                                                           |                 |                 |
| Holding Company                                                                   | 2,334.08        | 1,947.71        |
| Subsidiary Companies                                                              | 312.09          | 344.59          |
| <b>Total (i)</b>                                                                  | <b>2,646.17</b> | <b>2,292.30</b> |
| <b>Non-current Assets (including capital work-in-progress) :</b>                  |                 |                 |
| Freehold Land                                                                     | 560.52          | 541.03          |
| Buildings                                                                         | 146.49          | 152.22          |
| Plant and Equipments                                                              | 1,433.82        | 1,365.48        |
| Railway Siding                                                                    | 6.05            | 5.66            |
| Office Equipments                                                                 | 5.40            | 5.72            |
| Furniture and Fixtures                                                            | 6.49            | 7.08            |
| Computers                                                                         | 3.24            | 3.68            |
| Mines Development                                                                 | 104.22          | 120.70          |
| Vehicles                                                                          | 1.53            | 1.20            |
| Movable Tangible assets at Pen, Dewas, Vijayawada, Karaikal, Kunigal and Durgapur | 235.99          | 272.46          |
| Others                                                                            | 0.34            | 0.32            |
| <b>Total (ii)</b>                                                                 | <b>2,504.09</b> | <b>2,475.55</b> |
| <b>Total (i+ii)</b>                                                               | <b>5,150.26</b> | <b>4,767.85</b> |

**2.18 SUPPLIER'S CREDIT**

| Particulars       | ₹ Crores        |               |
|-------------------|-----------------|---------------|
|                   | Current         |               |
|                   | As at March 31, |               |
|                   | 2026            | 2025          |
| Supplier's credit | 256.29          | 471.67        |
| <b>Total</b>      | <b>256.29</b>   | <b>471.67</b> |

- (a) Supplier's credit represents the extended interest bearing credit offered by the funding bank to the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier's negotiating bank is eligible to receive payment from the funding bank prior to the expiry of the extended credit period. The interest for the extended credit period is payable to the funding bank on maturity of LC.
- (b) Supplier's credit also includes the Under Invoice Discounting Facility program for Vendor undertaken by the Bank, the eligible supplier can assign invoices to the Bank and receive payment prior to the extended credit period. The Group submits an undertaking or a debit authority to the Bank as part of security for the transaction.
- (c) The Group has tied up with Trade Receivables Discounting System ("TReDS") Platform approved by RBI to facilitate early payments to its MSME Suppliers whereby the invoices approved by the Group is factored / discounted by the financiers registered with the TReDS Platform. Under this arrangement, the Suppliers will receive early payment against their invoices from the financier on the basis of the undertaking / debit mandate issued by the Group to the TReDS platform, basis this debit mandate, the Group will make payment to the relevant financier on the due date of the invoice.
- (d) Supplier's credit is availed at an interest rate ranging from 3.03% - 5.04% (Previous year : 3.03% - 6.73%) per annum. These trade credits are largely repayable within 180-360 days from the date of draw down. These facilities are secured by first pari passu charge over the material procured under these credit facilities.

The charges / interest under all the above arrangements is borne by the Group and classified under finance costs.

**2.19 TRADE PAYABLES**

| Particulars                                                                          | ₹ Crores        |                 |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                      | Current         |                 |
|                                                                                      | As at March 31, |                 |
|                                                                                      | 2026            | 2025            |
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 255.39          | 163.32          |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 760.08          | 850.43          |
| <b>Total</b>                                                                         | <b>1,015.47</b> | <b>1,013.75</b> |

For Ageing schedule, refer note 4.18.

Notes:

- a) Trade payables are non-interest bearing and are normally settled on 30 to 121 days term.
- b) For terms and conditions with related parties, refer note 4.10.



## 2.20 OTHER FINANCIAL LIABILITIES

| Particulars                                               | ₹ Crores        |               |                 |               |
|-----------------------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                                           | Non-current     |               | Current         |               |
|                                                           | As at March 31, |               | As at March 31, |               |
|                                                           | 2026            | 2025          | 2026            | 2025          |
| Payables for acquisition of Property, plant and equipment | —               | —             | 43.51           | 49.84         |
| Interest accrued                                          | —               | —             | 14.31           | 14.81         |
| Unclaimed dividends*                                      | —               | —             | 0.29            | 0.62          |
| Security deposits from customers / others                 | 370.57          | 359.67        | 47.10           | 52.39         |
| Claims outstanding and IBNR - Insurance Business          | —               | 388.79        | —               | 516.67        |
| Liability for expenses                                    | —               | 0.15          | 45.57           | 76.43         |
| Payable to employees                                      | —               | —             | —               | 0.01          |
| Others                                                    | —               | —             | 1.74            | 4.08          |
| <b>Total</b>                                              | <b>370.57</b>   | <b>748.61</b> | <b>152.52</b>   | <b>714.85</b> |

\* There is no amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 (Previous year : Nil).

## 2.21 OTHER LIABILITIES

| Particulars                                   | ₹ Crores        |               |                 |               |
|-----------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                               | Non-current     |               | Current         |               |
|                                               | As at March 31, |               | As at March 31, |               |
|                                               | 2026            | 2025          | 2026            | 2025          |
| Advance from customers                        | —               | —             | 117.13          | 109.53        |
| Statutory liabilities (refer note below)      | 132.89          | 132.89        | 82.65           | 121.26        |
| Other employee benefit expenses               | —               | —             | 57.87           | 65.20         |
| Discounts and Rebates                         | —               | —             | 301.89          | 217.38        |
| Unearned Premium Reserve - Insurance Business | —               | 18.26         | —               | 190.00        |
| Others                                        | 8.47            | 1.04          | 16.02           | 11.42         |
| <b>Total</b>                                  | <b>141.36</b>   | <b>152.19</b> | <b>575.56</b>   | <b>714.79</b> |

Note : The Holding Company had imported certain machineries under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) for its project at Durgapur, West Bengal. As per MOOWR, payment of Integrated Goods and Services Tax and Custom Duty aggregating to ₹ 10.56 Crores on imported machineries is deferred till removal of such machineries from the designated unit. The liability in respect of the same is disclosed above as non-current Statutory liabilities and the corresponding Input Tax Credit amounting to ₹ 7.43 Crores is disclosed in note 2.09 against Others under non-current assets.

## 2.22 PROVISIONS

| Particulars                    | ₹ Crores        |              |                 |              |
|--------------------------------|-----------------|--------------|-----------------|--------------|
|                                | Non-current     |              | Current         |              |
|                                | As at March 31, |              | As at March 31, |              |
|                                | 2026            | 2025         | 2026            | 2025         |
| <b>Employee benefits :</b>     |                 |              |                 |              |
| Provision for Gratuity         | 8.01            | 7.12         | 96.24           | 56.58        |
| Provision for Leave Encashment | 28.77           | 22.96        | 22.48           | 18.54        |
| Others                         | —               | —            | 0.03            | 0.02         |
| <b>Total (a)</b>               | <b>36.78</b>    | <b>30.08</b> | <b>118.75</b>   | <b>75.14</b> |
| Others (refer movement below)  | 16.37           | 11.08        | 1.50            | 1.50         |
| <b>Total (b)</b>               | <b>16.37</b>    | <b>11.08</b> | <b>1.50</b>     | <b>1.50</b>  |
| <b>Total (a + b)</b>           | <b>53.15</b>    | <b>41.16</b> | <b>120.25</b>   | <b>76.64</b> |

**2.22 PROVISIONS** (Contd...)

Movement in other provisions is given below :

| Particulars                         | ₹ Crores                                |                          |
|-------------------------------------|-----------------------------------------|--------------------------|
|                                     | Non-current<br>Mines<br>Restoration (*) | Current<br>Warranty (**) |
| Balance as at April 1, 2024         | 9.80                                    | 1.50                     |
| Provision made during the year      | 1.28                                    | 1.48                     |
| Paid during the year                | —                                       | (1.48)                   |
| <b>Balance as at March 31, 2025</b> | <b>11.08</b>                            | <b>1.50</b>              |
| Provision made during the year      | 5.29                                    | 1.54                     |
| Paid during the year                | —                                       | (1.54)                   |
| <b>Balance as at March 31, 2026</b> | <b>16.37</b>                            | <b>1.50</b>              |

(\*) Mines Restoration expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(\*\*) Warranty provision on sales is created on the products manufactured in Johnson Bath vertical of HRJ division of the Holding Company.

**2.23 DEFERRED TAX LIABILITIES (NET)**

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

| Particulars                                                 | ₹ Crores        |               |
|-------------------------------------------------------------|-----------------|---------------|
|                                                             | As at March 31, |               |
|                                                             | 2026            | 2025          |
| <b>Deferred tax liabilities / (assets) in relation to :</b> |                 |               |
| Unabsorbed Depreciation / Business Loss as per Income Tax   | (1.57)          | (0.34)        |
| Provision for employee benefits                             | (39.64)         | (26.90)       |
| Property, plant and equipment                               | 209.76          | 190.58        |
| Right of Use assets                                         | 75.01           | 96.48         |
| Lease liabilities                                           | (77.38)         | (98.06)       |
| Expenditure allowable on payment basis                      | (59.55)         | (53.88)       |
| Other temporary differences                                 | (9.58)          | 1.88          |
| <b>Total</b>                                                | <b>97.05</b>    | <b>109.76</b> |

## 2.23 DEFERRED TAX LIABILITIES (NET) (Contd...)

The movement in deferred tax liabilities / (assets) during the year ended March 31, 2026 and March 31, 2025 :

| Particulars                                               | ₹ Crores             |                                                |                      |                                                    |                      |
|-----------------------------------------------------------|----------------------|------------------------------------------------|----------------------|----------------------------------------------------|----------------------|
|                                                           | As at March 31, 2026 | Charged / (Credited) to Statement of P&L / OCI | As at March 31, 2025 | Charged / (Credited) to Statement of P&L / OCI (*) | As at March 31, 2024 |
| Unabsorbed Depreciation / Business Loss as per Income Tax | (1.57)               | (1.23)                                         | (0.34)               | (0.34)                                             | —                    |
| Provision for employee benefits                           | (39.64)              | (12.74)                                        | (26.90)              | (0.98)                                             | (25.92)              |
| Property, plant and equipment                             | 209.76               | 19.18                                          | 190.58               | 0.34                                               | 190.24               |
| Right of Use assets                                       | 75.01                | (21.47)                                        | 96.48                | (5.78)                                             | 102.26               |
| Lease liabilities                                         | (77.38)              | 20.68                                          | (98.06)              | 10.59                                              | (108.65)             |
| Expenditure allowable on payment basis                    | (59.55)              | (5.67)                                         | (53.88)              | (3.37)                                             | (50.51)              |
| Other temporary differences                               | (9.58)               | (11.46)                                        | 1.88                 | 5.94                                               | (4.06)               |
| <b>Total</b>                                              | <b>97.05</b>         | <b>(12.71)</b>                                 | <b>109.76</b>        | <b>6.40</b>                                        | <b>103.36</b>        |

(\*) includes deferred tax liability of ₹ 3.40 Crores on account of acquisition of subsidiary which is not credited in Statement of Profit and Loss, refer note 4.24.

## 2.24 CURRENT TAX LIABILITIES (NET)

| Particulars                                                                                 | ₹ Crores             |             |
|---------------------------------------------------------------------------------------------|----------------------|-------------|
|                                                                                             | As at March 31, 2026 | 2025        |
| Provision for taxation [net of taxes paid of ₹ 1.95 Crores (Previous year : ₹ 4.12 Crores)] | 9.70                 | 0.25        |
| <b>Total</b>                                                                                | <b>9.70</b>          | <b>0.25</b> |

**3.01 REVENUE FROM OPERATIONS**

| Particulars                                    | ₹ Crores             |                 |
|------------------------------------------------|----------------------|-----------------|
|                                                | Year ended March 31, |                 |
|                                                | 2026                 | 2025            |
| <b>Revenue from contracts with customers :</b> |                      |                 |
| Sale of products                               | 7,262.49             | 6,702.58        |
| Sale of services                               | 63.51                | 77.88           |
| <b>Other operating revenue :</b>               |                      |                 |
| Scrap sales                                    | 16.72                | 14.82           |
| Claims and recoveries                          | 16.70                | 7.45            |
| Export incentive                               | 0.88                 | 1.44            |
| Others                                         | 20.32                | 7.28            |
| <b>Total</b>                                   | <b>7,380.62</b>      | <b>6,811.45</b> |

**Revenue from contracts with customers :****I. Revenue from contracts with customers disaggregated based on geography :**

| Particulars   | ₹ Crores             |                 |
|---------------|----------------------|-----------------|
|               | Year ended March 31, |                 |
|               | 2026                 | 2025            |
| India         | 7,275.71             | 6,635.42        |
| Outside India | 50.29                | 145.04          |
| <b>Total</b>  | <b>7,326.00</b>      | <b>6,780.46</b> |

**II. Reconciliation of gross revenue with the revenue from contracts with customers :**

| Particulars                                                 | ₹ Crores             |                 |
|-------------------------------------------------------------|----------------------|-----------------|
|                                                             | Year ended March 31, |                 |
|                                                             | 2026                 | 2025            |
| Gross Revenue                                               | 8,069.45             | 7,354.95        |
| Less : Discounts and incentives                             | 743.45               | 574.49          |
| <b>Net Revenue recognised from contracts with customers</b> | <b>7,326.00</b>      | <b>6,780.46</b> |

**III. Revenue recognised from contract liability (Advances from customers) :**

| Particulars                | ₹ Crores        |       |
|----------------------------|-----------------|-------|
|                            | As at March 31, |       |
|                            | 2026            | 2025  |
| Closing Contract liability | 117.13          | 90.25 |

The contract liability outstanding at the beginning of the year was ₹ 90.25 Crores (Previous year : ₹ 69.16 Crores) (excluding discontinued operations), of which ₹ 84.44 Crores (Previous year : ₹ 64.32 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, |               |
|                                                       | 2026                 | 2025          |
| <b>Interest income earned on financial assets :</b>   |                      |               |
| Bank deposits (at amortised cost)                     | 11.99                | 16.69         |
| Unwinding of interest                                 | 0.27                 | 0.28          |
| Others                                                | 4.27                 | 5.78          |
| <b>Other non - operating income :</b>                 |                      |               |
| Liabilities no longer considered as payable           | 10.75                | 13.78         |
| Government assistance - tax subsidy / exemption       | 0.51                 | 0.73          |
| Interest on income tax refund (refer note 4.21)       | 1.16                 | 85.94         |
| Miscellaneous income                                  | 1.59                 | 1.24          |
| <b>Other gains and losses :</b>                       |                      |               |
| Net gain on sale of investment                        | 0.01                 | —             |
| Gain on termination of lease                          | 3.96                 | —             |
| Net gain on disposal of Property, plant and equipment | 0.55                 | 3.74          |
| <b>Total</b>                                          | <b>35.06</b>         | <b>128.18</b> |

### 3.03 CHANGES IN INVENTORIES

| Particulars                                                            | ₹ Crores                  |                |
|------------------------------------------------------------------------|---------------------------|----------------|
|                                                                        | Year ended March 31,      |                |
|                                                                        | 2026                      | 2025           |
| <b>Inventories at the end of the year (including in-transit)</b>       |                           |                |
| Stock-in-trade                                                         | 41.84                     | 63.09          |
| Work-in-progress                                                       | 34.73                     | 110.63         |
| Finished goods                                                         | 190.95                    | 207.66         |
| <b>Total</b>                                                           | <b>(a) 267.52</b>         | <b>381.38</b>  |
| <b>Add : On Acquisition</b>                                            |                           |                |
| Work-in-progress                                                       | —                         | 0.07           |
| Finished goods                                                         | —                         | 12.67          |
| <b>Total</b>                                                           | <b>(b) —</b>              | <b>12.74</b>   |
| <b>Inventories at the beginning of the year (including in-transit)</b> |                           |                |
| Stock-in-trade                                                         | 63.09                     | 49.48          |
| Work-in-progress                                                       | 110.63                    | 86.18          |
| Finished goods                                                         | 207.66                    | 197.83         |
| <b>Total</b>                                                           | <b>(c) 381.38</b>         | <b>333.49</b>  |
| <b>Total</b>                                                           | <b>(c + b - a) 113.86</b> | <b>(35.15)</b> |

**3.04 OTHER MANUFACTURING EXPENSES**

| Particulars                                                | ₹ Crores             |               |
|------------------------------------------------------------|----------------------|---------------|
|                                                            | Year ended March 31, |               |
|                                                            | 2026                 | 2025          |
| Sub-contract charges                                       | 328.33               | 289.41        |
| Repairs to plant and equipment (including stores consumed) | 186.07               | 206.83        |
| Royalty for minerals                                       | 65.62                | 64.16         |
| Plant and equipment hire charges                           | 25.35                | 26.91         |
| Dies and punches consumed                                  | 3.47                 | 5.19          |
| Others                                                     | 4.57                 | 6.20          |
| <b>Total</b>                                               | <b>613.41</b>        | <b>598.70</b> |

**3.05 EMPLOYEE BENEFITS EXPENSE**

| Particulars                               | ₹ Crores             |               |
|-------------------------------------------|----------------------|---------------|
|                                           | Year ended March 31, |               |
|                                           | 2026                 | 2025          |
| Salaries, wages and bonus                 | 581.41               | 562.93        |
| Contribution to provident and other funds | 38.40                | 39.26         |
| Staff welfare expenses                    | 24.46                | 25.09         |
| <b>Total</b>                              | <b>644.27</b>        | <b>627.28</b> |

**3.06 FINANCE COSTS**

| Particulars                                                    | ₹ Crores             |               |
|----------------------------------------------------------------|----------------------|---------------|
|                                                                | Year ended March 31, |               |
|                                                                | 2026                 | 2025          |
| <b>Interest and Finance charges on financial liabilities :</b> |                      |               |
| Interest on overdraft / cash credit                            | 10.62                | 11.34         |
| Interest on borrowings                                         | 86.20                | 109.76        |
| Interest on supplier's credit                                  | 18.80                | 32.06         |
| Interest on lease liabilities                                  | 37.37                | 41.27         |
| Interest on security deposits                                  | 16.62                | 16.59         |
| Interest expense on redeemable preference shares               | 0.89                 | 0.79          |
| Other borrowing costs                                          | 6.15                 | 10.73         |
| <b>Total</b>                                                   | <b>176.65</b>        | <b>222.54</b> |

**3.07 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE**

| Particulars                                   | ₹ Crores             |               |
|-----------------------------------------------|----------------------|---------------|
|                                               | Year ended March 31, |               |
|                                               | 2026                 | 2025          |
| Depreciation of Property, plant and equipment | 391.21               | 353.53        |
| Depreciation on Right of Use assets           | 129.72               | 116.89        |
| Amortisation of Intangible assets             | 9.78                 | 5.66          |
| <b>Total</b>                                  | <b>530.71</b>        | <b>476.08</b> |



### 3.08 OTHER EXPENSES

| Particulars                                                 | ₹ Crores             |               |      |               |
|-------------------------------------------------------------|----------------------|---------------|------|---------------|
|                                                             | Year ended March 31, |               |      |               |
|                                                             | 2026                 |               | 2025 |               |
| Rent expenses                                               |                      | 19.82         |      | 22.88         |
| Rates and taxes                                             |                      | 25.96         |      | 28.09         |
| Travelling and communication expenses                       |                      | 65.75         |      | 71.63         |
| Commission on sales                                         |                      | 68.96         |      | 63.53         |
| Advertisement, sales promotion and other marketing expenses |                      | 113.93        |      | 123.13        |
| Research expenses *                                         |                      | 4.18          |      | 3.81          |
| Insurance expenses                                          |                      | 29.60         |      | 25.74         |
| Legal and professional fees                                 |                      | 65.15         |      | 106.71        |
| Bad debts written off                                       | 8.37                 |               | 6.42 |               |
| Impairment provision on trade receivables                   | 10.67                | 19.04         | 8.81 | 15.23         |
| Concrete pumping expenses                                   |                      | 7.24          |      | 8.48          |
| Repairs to buildings                                        |                      | 6.96          |      | 14.59         |
| Repairs others                                              |                      | 7.40          |      | 7.65          |
| Bank charges                                                |                      | 4.37          |      | 4.36          |
| Impairment / (reversal) of impairment of non-current assets |                      | 0.05          |      | (0.81)        |
| Security charges                                            |                      | 18.04         |      | 19.33         |
| CSR expenses                                                |                      | 1.04          |      | 1.58          |
| Miscellaneous expenses                                      |                      | 113.85        |      | 100.15        |
| <b>Total</b>                                                |                      | <b>571.34</b> |      | <b>616.08</b> |
| <b>* Research expenses comprise of :</b>                    |                      |               |      |               |
| Salaries and wages                                          |                      | 1.98          |      | 1.67          |
| Travelling and Communication                                |                      | 0.09          |      | 0.22          |
| Others                                                      |                      | 2.11          |      | 1.92          |
| <b>Total</b>                                                |                      | <b>4.18</b>   |      | <b>3.81</b>   |

### 3.09 TAX EXPENSES

| Particulars                                                                                         | ₹ Crores             |                |
|-----------------------------------------------------------------------------------------------------|----------------------|----------------|
|                                                                                                     | Year ended March 31, |                |
|                                                                                                     | 2026                 | 2025           |
| <b>(a) (i) Amount recognised in Statement of Profit or Loss relating to continuing operations :</b> |                      |                |
| <b>Current tax</b>                                                                                  |                      |                |
| Income tax for the year                                                                             | 42.54                | 9.24           |
| Adjustment of tax relating to earlier periods                                                       | 7.06                 | (52.90)        |
| <b>Total current tax</b>                                                                            | <b>49.60</b>         | <b>(43.66)</b> |
| <b>Deferred tax</b>                                                                                 |                      |                |
| Deferred tax for the year                                                                           | (9.41)               | 0.55           |
| <b>Total deferred tax</b>                                                                           | <b>(9.41)</b>        | <b>0.55</b>    |
| <b>Total</b>                                                                                        | <b>40.19</b>         | <b>(43.11)</b> |

**3.09 TAX EXPENSES** (Contd...)

| Particulars                                                                                        | ₹ Crores             |             |
|----------------------------------------------------------------------------------------------------|----------------------|-------------|
|                                                                                                    | Year ended March 31, |             |
|                                                                                                    | 2026                 | 2025        |
| <b>(ii) Amount recognised in Statement of Profit or Loss relating to discontinued operations :</b> |                      |             |
| <b>Current tax</b>                                                                                 |                      |             |
| Income tax for the year                                                                            | —                    | —           |
| <b>Total current tax</b>                                                                           | <b>—</b>             | <b>—</b>    |
| <b>Deferred tax</b>                                                                                |                      |             |
| Deferred tax for the year                                                                          | 6.10                 | 2.51        |
| <b>Total deferred tax</b>                                                                          | <b>6.10</b>          | <b>2.51</b> |
| <b>Total</b>                                                                                       | <b>6.10</b>          | <b>2.51</b> |
| <b>(b) Amount recognised in Other Comprehensive Income :</b>                                       |                      |             |
| Remeasurement gains / (losses) of the defined benefit plans                                        | 1.06                 | 0.65        |
| Share in joint ventures, to the extent not to be reclassified to profit or loss                    | (0.30)               | (0.11)      |
| <b>Total</b>                                                                                       | <b>0.76</b>          | <b>0.54</b> |

**(c) A reconciliation between the Statutory income tax rate applicable to the Holding Company and the effective income tax rate is as follows :**

| Particulars                                                                        | ₹ Crores             |                |
|------------------------------------------------------------------------------------|----------------------|----------------|
|                                                                                    | Year ended March 31, |                |
|                                                                                    | 2026                 | 2025           |
| <b>Profit / (Loss) before tax from Continuing Operations</b>                       | <b>145.65</b>        | <b>49.85</b>   |
| Tax rate applicable to the Holding Company                                         | 25.17%               | 25.17%         |
| Tax amount at the enacted income tax rate                                          | 36.66                | 12.55          |
| Tax on share of profit of equity accounted investees                               | 3.40                 | 4.13           |
| Difference in tax rates of certain entities of the group                           | 3.82                 | (8.31)         |
| Tax on expenses not deductible in determining taxable profits                      | 0.34                 | 0.32           |
| Impact of tax rate difference on capital gains                                     | (0.38)               | (3.46)         |
| Deferred tax on capital loss on investment in Subsidiary (discontinued operations) | (11.30)              | —              |
| Tax relating to earlier years                                                      | 7.06                 | (52.90)        |
| Others                                                                             | 0.59                 | 4.56           |
| <b>Tax expense as per the Statement of Profit and Loss</b>                         | <b>40.19</b>         | <b>(43.11)</b> |
| <b>Profit / (Loss) before tax from Discontinued Operations</b>                     | <b>(69.35)</b>       | <b>(45.34)</b> |
| Tax rate applicable to the Holding Company                                         | 25.17%               | 25.17%         |
| Tax amount at the enacted income tax rate                                          | (17.46)              | (11.41)        |
| Deferred tax assets not recognised due to uncertainty of future profitability      | 17.46                | 11.41          |
| Deferred tax assets reversed due to uncertainty of future profitability            | 6.10                 | 2.51           |
| <b>Tax expense as per the Statement of Profit and Loss</b>                         | <b>6.10</b>          | <b>2.51</b>    |

#### 4.01 EARNINGS PER SHARE (EPS)

| Particulars                                                                                                                            | ₹ Crores             |              |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
|                                                                                                                                        | Year ended March 31, |              |
|                                                                                                                                        | 2026                 | 2025         |
| <b>Profit / (Loss) after tax attributable to owners of the parent for continuing operations used in calculating :</b>                  |                      |              |
| Basic earnings per share                                                                                                               | 111.38               | 104.33       |
| Diluted earnings per share                                                                                                             | 111.38               | 104.33       |
| <b>Profit / (Loss) after tax attributable to owners of the parent for discontinued operations used in calculating :</b>                |                      |              |
| Basic earnings per share                                                                                                               | (38.48)              | (24.40)      |
| Diluted earnings per share                                                                                                             | (38.48)              | (24.40)      |
| <b>Profit / (Loss) after tax attributable to owners of the parent for continuing and discontinued operations used in calculating :</b> |                      |              |
| Basic earnings per share                                                                                                               | 72.90                | 79.93        |
| Diluted earnings per share                                                                                                             | 72.90                | 79.93        |
| <b>Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share</b>            | 50,33,56,580         | 50,33,56,580 |
| <b>Earnings per share for continuing operations (in ₹) (Face value of ₹ 10 each) :</b>                                                 |                      |              |
| Basic earnings per share attributable to owners of the parent                                                                          | 2.21                 | 2.07         |
| Diluted earnings per share attributable to owners of the parent                                                                        | 2.21                 | 2.07         |
| <b>Earnings per share for discontinued operations (in ₹) (Face value of ₹ 10 each) :</b>                                               |                      |              |
| Basic earnings per share attributable to owners of the parent                                                                          | (0.76)               | (0.48)       |
| Diluted earnings per share attributable to owners of the parent                                                                        | (0.76)               | (0.48)       |
| <b>Earnings per share for continuing and discontinued operations (in ₹) (Face value of ₹ 10 each) :</b>                                |                      |              |
| Basic earnings per share attributable to owners of the parent                                                                          | 1.45                 | 1.59         |
| Diluted earnings per share attributable to owners of the parent                                                                        | 1.45                 | 1.59         |

Note : There are no potential equity shares and hence there is no difference between Basic and Diluted EPS.

#### 4.02 EXCEPTIONAL ITEMS

| Particulars                                                                                                  | ₹ Crores             |                 |
|--------------------------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                                              | Year ended March 31, |                 |
|                                                                                                              | 2026                 | 2025            |
| <b>Continuing Operations</b>                                                                                 |                      |                 |
| a) Gain from sale of office premises of HRJ and RMC Division (refer note 1 below)                            | (151.46)             | —               |
| b) Impact of new labour codes (refer note 2 below)                                                           | 39.82                | —               |
| c) Loss due to fire in office premises of RMC Division                                                       | 0.50                 | —               |
| d) Gain from sale of part industrial premises at Pen plant of HRJ Division (refer note 3 below)              | —                    | (149.19)        |
| e) Retrenchment compensation on closure of plants of RMC Division                                            | —                    | 4.98            |
| f) Reversal of stamp duty provision pursuant to favourable order for matter under litigation of HRJ Division | —                    | (1.65)          |
| <b>Total</b>                                                                                                 | <b>(111.14)</b>      | <b>(145.86)</b> |

Notes :

- During the year ended March 31, 2026, the Holding Company concluded the sale of its office premises located in Mumbai for a total consideration of ₹ 165.91 Crores.

**4.02 EXCEPTIONAL ITEMS** (Contd...)

- On November 21, 2025, the Government of India notified the four new Labour Codes, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group has carried out an assessment of these changes and accordingly accounted for additional expense of ₹ 39.82 Crores towards gratuity and leave provisions. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial statements as and when such clarifications are issued / rules are notified.
- During the year ended March 31, 2025, the Holding Company concluded the part sale of its industrial premises located at Holding Company's tile plant at Pen, Maharashtra for a total consideration of ₹ 164.63 Crores.
- Exceptional item for Discontinued Operations is disclosed in Note 4.23.

**4.03 LEASES**

- The Group's lease asset primarily consist of leases for Land, Building, Plant and Equipments, Vehicle and Furniture and having various lease terms.
- Following is carrying value of Right of Use assets :

| Particulars                                                      | Category of Right of Use assets |                      |                    |             |             | ₹ Crores      |
|------------------------------------------------------------------|---------------------------------|----------------------|--------------------|-------------|-------------|---------------|
|                                                                  | Leasehold Land                  | Plant and Equipments | Leasehold Building | Vehicle     | Furniture   | Total         |
| <b>Balance as at April 1, 2024</b>                               | <b>54.46</b>                    | <b>322.33</b>        | <b>39.51</b>       | –           | <b>0.78</b> | <b>417.08</b> |
| Additions during the year                                        | 5.71                            | 85.98                | 27.27              | –           | –           | 118.96        |
| Deletion during the year                                         | 2.29                            | 23.20                | 0.14               | –           | –           | 25.63         |
| Depreciation on Right of Use assets                              | 8.44                            | 97.11                | 10.56              | –           | 0.78        | 116.89        |
| Depreciation on Right of Use assets of discontinued operations   | –                               | –                    | 2.46               | –           | –           | 2.46          |
| <b>Balance as at March 31, 2025</b>                              | <b>49.44</b>                    | <b>288.00</b>        | <b>53.62</b>       | –           | –           | <b>391.06</b> |
| Additions during the year                                        | 8.13                            | 40.21                | 34.17              | 0.29        | –           | 82.80         |
| Deletion during the year                                         | 0.34                            | 34.23                | 4.51               | –           | –           | 39.08         |
| Depreciation on Right of Use assets                              | 7.92                            | 106.95               | 14.81              | 0.04        | –           | 129.72        |
| Depreciation on Right of Use assets of discontinued operations   | –                               | –                    | 2.87               | –           | –           | 2.87          |
| Transfer to assets classified as held for sale (refer note 4.23) | –                               | –                    | 3.02               | –           | –           | 3.02          |
| <b>Balance as at March 31, 2026</b>                              | <b>49.31</b>                    | <b>187.03</b>        | <b>62.58</b>       | <b>0.25</b> | –           | <b>299.17</b> |

- The following is the carrying value of Lease liabilities :

| Particulars                                                                                 | ₹ Crores             |               |
|---------------------------------------------------------------------------------------------|----------------------|---------------|
|                                                                                             | Year ended March 31, |               |
|                                                                                             | 2026                 | 2025          |
| <b>Opening balance of Lease liabilities</b>                                                 | <b>397.88</b>        | <b>414.54</b> |
| Additions during the year                                                                   | 81.41                | 118.34        |
| Finance cost accrued during the year                                                        | 37.37                | 41.27         |
| Finance cost accrued during the year for discontinued operations                            | 0.72                 | 0.68          |
| Payment of lease liabilities during the year                                                | 162.71               | 150.44        |
| Deletion / Waiver of lease liabilities during the year                                      | 42.23                | 26.51         |
| Transfer to Liabilities directly associated with the assets held for sale (refer note 4.23) | 3.93                 | –             |
| <b>Closing balance of Lease liabilities</b>                                                 | <b>308.51</b>        | <b>397.88</b> |
| Current portion of Lease liabilities                                                        | 97.04                | 123.53        |
| Non-current portion of Lease liabilities                                                    | 211.47               | 274.35        |
| <b>Total</b>                                                                                | <b>308.51</b>        | <b>397.88</b> |

#### 4.03 LEASES (Contd...)

##### 4. Amounts recognised in the Statement of Cash Flows :

| Particulars                                                          | ₹ Crores      |               |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | FY 2025-26    | FY 2024-25    |
| Total cash outflow for leases                                        | 162.71        | 150.44        |
| Less : cash outflow for leases pertaining to discontinued operations | (3.13)        | —             |
| <b>Total cash outflow for leases for continuing operations</b>       | <b>159.58</b> | <b>150.44</b> |

##### 5. The following are the amounts recognised in Statement of Profit and Loss :

| Particulars                           | ₹ Crores      |               |
|---------------------------------------|---------------|---------------|
|                                       | FY 2025-26    | FY 2024-25    |
| Depreciation of Right of Use assets   | 129.72        | 116.89        |
| Interest expense on lease liabilities | 37.37         | 41.27         |
| Expense relating to short-term leases | 29.71         | 34.74         |
| <b>Total</b>                          | <b>196.80</b> | <b>192.90</b> |

6. The effective interest rate for lease liabilities is 10%.
7. The maturity analysis of lease liabilities are disclosed in note 4.09. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
8. Future lease payments in respect of Leases not yet commenced for which the Group is committed is Nil (Previous year : Nil).

#### 4.04 EMPLOYEE BENEFITS

##### 1. Defined Contribution Plans

The Group operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognised in the Statement of Profit and Loss of ₹ 19.20 Crores (Previous year : ₹ 21.18 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 benefit plans are administered by separate funds that are legally independent entities. The governing body of the fund is responsible for the investment policy with regard to assets of the funds.

These plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk :** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk :** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**4.04 EMPLOYEE BENEFITS** (Contd...)**3. Principal assumptions used for the purpose of actuarial valuation**

| Particulars                                                                                  | Valuation as at March 31, |                |
|----------------------------------------------------------------------------------------------|---------------------------|----------------|
|                                                                                              | 2026                      | 2025           |
| Discount Rate                                                                                | 6.59% to 7.36%            | 6.54% to 7.21% |
| Expected Rate(s) of salary increase                                                          | 5% to 7%                  | 5% to 10%      |
| Average longevity at retirement age for current beneficiaries of plans (years)               | 35 to 58                  | 35 to 58       |
| Average longevity at retirement age for current employees (future beneficiaries of the plan) | 58 & 60                   | 58 & 60        |
| Attrition rate                                                                               | 5% to 29%                 | 3% to 30%      |

**4. (a) Amounts recognised in consolidated Statement of Profit and Loss in respect of defined benefit plans**

| Particulars                                                                          | ₹ Crores       |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | Gratuity       |                |
|                                                                                      | March 31, 2026 | March 31, 2025 |
| Current service cost                                                                 | 12.46          | 7.97           |
| Past service cost and (gain) / loss from settlements                                 | 28.99          | —              |
| Net interest expense                                                                 | 4.15           | 4.18           |
| <b>Component of defined benefit costs recognised in Statement of Profit and Loss</b> | <b>45.60</b>   | <b>12.15</b>   |

**4. (b) Amounts recognised in consolidated Other Comprehensive Income in respect of defined benefit plans**

| Particulars                                                                         | ₹ Crores       |                |
|-------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                     | Gratuity       |                |
|                                                                                     | March 31, 2026 | March 31, 2025 |
| Remeasurement of net defined benefit liability                                      |                |                |
| Return on plan assets (excluding amount included in net interest expense)           | 0.81           | 0.23           |
| Actuarial (gains) / losses arising from changes in demographic assumptions          | (0.01)         | (0.18)         |
| Actuarial (gains) / losses arising from changes in financial assumptions            | (1.23)         | 0.87           |
| Actuarial (gains) / losses arising from experience adjustments                      | 3.55           | 1.34           |
| <b>Components of defined benefits cost recognised in Other Comprehensive Income</b> | <b>3.12</b>    | <b>2.26</b>    |

**5. (a) Net Assets / (Liability) recognised in the Balance Sheet**

| Particulars                                 | ₹ Crores        |                |
|---------------------------------------------|-----------------|----------------|
|                                             | Gratuity        |                |
|                                             | March 31, 2026  | March 31, 2025 |
| Present value of Defined benefit obligation | (119.23)        | (87.90)        |
| Fair value of plan assets                   | 14.70           | 24.20          |
| <b>Net liability as at end of the year</b>  | <b>(104.53)</b> | <b>(63.70)</b> |

#### 4.04 EMPLOYEE BENEFITS (Contd...)

##### 5. (b) Movements in present value of defined benefit obligation

| Particulars                                                                                                                                | ₹ Crores       |                |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                            | Gratuity       |                |
|                                                                                                                                            | March 31, 2026 | March 31, 2025 |
| Opening defined benefit obligations                                                                                                        | 87.90          | 85.33          |
| Acquisition through business combination                                                                                                   | —              | 0.13           |
| Current service cost                                                                                                                       | 12.46          | 7.97           |
| Interest cost                                                                                                                              | 5.46           | 5.89           |
| Remeasurement (Gains) / Losses                                                                                                             |                |                |
| Actuarial (gains) / losses arising from changes in demographic assumptions                                                                 | (0.01)         | (0.18)         |
| Actuarial (gains) / losses arising from changes in financial assumptions                                                                   | (1.33)         | 0.87           |
| Actuarial (gains) / losses arising from experience adjustments                                                                             | 3.85           | 1.34           |
| Past service cost, including losses / (gains) on settlements                                                                               | 28.99          | —              |
| Benefits paid                                                                                                                              | (12.16)        | (13.45)        |
| Transfer of closing defined benefit obligations to Liabilities directly associated with the assets held for sale (discontinued operations) | (5.93)         | —              |
| <b>Closing defined benefit obligation</b>                                                                                                  | <b>119.23</b>  | <b>87.90</b>   |

##### 5. (c) Movements in fair value of the planned assets

| Particulars                                                                                                    | ₹ Crores       |                |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                | Gratuity       |                |
|                                                                                                                | March 31, 2026 | March 31, 2025 |
| Fair value of plan assets at beginning of the year                                                             | 24.20          | 27.54          |
| Interest income                                                                                                | 1.44           | 1.84           |
| Contributions                                                                                                  | 5.40           | 7.60           |
| Return on plan assets                                                                                          | (1.09)         | (0.17)         |
| Benefits paid                                                                                                  | (11.23)        | (12.61)        |
| Transfer of fair value of plan assets at the end of the year to Assets held for sale (discontinued operations) | (4.02)         | —              |
| <b>Fair value of plan assets at end of the year</b>                                                            | <b>14.70</b>   | <b>24.20</b>   |

##### 6. The category of plan assets as a percentage of total plan are as follows :

| Particulars         | Percentage     |                |
|---------------------|----------------|----------------|
|                     | March 31, 2026 | March 31, 2025 |
| Insurance companies | 100%           | 100%           |



**4.04 EMPLOYEE BENEFITS** (Contd...)**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, 2026 | March 31, 2025 |
| Discount Rate +100 basis points | 115.95         | 85.11          |
| Discount Rate -100 basis points | 123.25         | 91.35          |
| Salary Increase Rate +1 %       | 123.81         | 90.89          |
| Salary Increase Rate -1 %       | 115.34         | 85.49          |
| Attrition Rate +1 %             | 119.23         | 87.90          |
| Attrition Rate -1 %             | 119.54         | 88.36          |

**4.05 (a) Contingent Liabilities**

- (i) Guarantees given by the Group's bankers and counter guaranteed by the Group: ₹ 122.10 Crores (Previous year : ₹ 116.18 Crores).
- (ii) Claims against the Group not acknowledged as debts on account of disputes :

| Particulars                      | ₹ Crores        |               |
|----------------------------------|-----------------|---------------|
|                                  | As at March 31, |               |
|                                  | 2026            | 2025          |
| <b>Continuing operations :</b>   |                 |               |
| Direct Tax                       | 114.96          | 1.69          |
| Indirect Tax :                   |                 |               |
| Goods and Services Tax           | 42.89           | 41.00         |
| Central Excise                   | 50.52           | 14.74         |
| Service Tax                      | 29.24           | 30.37         |
| Sales Tax                        | 2.66            | 2.66          |
| Legal :                          |                 |               |
| Electricity Tax                  | 116.32          | 116.32        |
| Other matters                    | 17.15           | 18.75         |
| <b>Total (a)</b>                 | <b>373.74</b>   | <b>225.53</b> |
| <b>Discontinued Operations :</b> |                 |               |
| Direct Tax                       | 26.48           | —             |
| <b>Total (b)</b>                 | <b>26.48</b>    | <b>—</b>      |
| <b>Total (a + b)</b>             | <b>400.22</b>   | <b>225.53</b> |

Future cash flows in respect of contingent liabilities 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) ₹ 186.02 Crores (Previous year : ₹ 201.43 Crores) and other commitments include outstanding letters of credit ₹ 43.20 Crores (Previous year : ₹ 44.64 Crores).

#### 4.05 (Contd...)

- (c) In terms of long-term Gas Supply Agreement ('GSA') for Re-Liquefied Natural Gas ('RLNG') with GAIL (India) Limited ('GAIL') having validity till April, 2028, the Holding Company is committed to draw minimum quantity of RLNG specified therein. In case of underdrawn quantities, determined on calendar year basis, the Holding Company is liable to deposit purchase price under Take or Pay Obligation clause ('TOP') of the GSA and is allowed to draw such underdrawn quantities in the balance term of the GSA at then prevailing price.

In earlier years, the Holding Company has not been able to draw committed quantity of RLNG and GAIL has waived the TOP obligations under the GSA. For the Calendar Year (CY) 2025 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.

Due to the detrimental effect on the energy supplies arising out of the ongoing war in the Middle East and blockade in the Strait of Hormuz, GAIL has been unable to supply committed RLNG to its customers, and has therefore issued a force majeure notice under the GSA. These force majeure conditions continue to be in place with no clear sign of end thereof.

In light of the above, until the force majeure conditions remain in place and supplies are not normalised, the undrawn quantities under the GSA for the calendar year 2026 cannot be calculated and therefore no amount can be estimated under the TOP obligations for the period January 2026 to March 2026, which could be due in December 2026. In addition, in case any quantities under the GSA are to be determined and calculated in future, and if any amount of TOP becomes payable, the same 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 Consolidated Financial Statements for the year ended March 31, 2026.

#### 4.06 CAPITAL WORK-IN-PROGRESS (CWIP)

The movement in CWIP is as under :

| Particulars                                 | ₹ Crores      |
|---------------------------------------------|---------------|
|                                             | Amount        |
| Opening balance as on April 1, 2024         | 122.82        |
| Add: Additions during the year              | 237.78        |
| Less: Capitalised during the year           | 238.86        |
| <b>Closing balance as on March 31, 2025</b> | <b>121.74</b> |
| Add: Additions during the year              | 236.13        |
| Less: Capitalised during the year           | 313.46        |
| <b>Closing balance as on March 31, 2026</b> | <b>44.41</b>  |

Capital work-in-progress includes pre-operative expenses of Nil (Previous year : Nil), the details of which are as under :

| Particulars                                                                                    | ₹ Crores        |             |
|------------------------------------------------------------------------------------------------|-----------------|-------------|
|                                                                                                | As at March 31, |             |
|                                                                                                | 2026            | 2025        |
| <b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b> |                 |             |
| Salary, Wages and Bonus                                                                        | —               | 1.76        |
| Miscellaneous expenses                                                                         | —               | 2.29        |
| <b>Total</b>                                                                                   | <b>—</b>        | <b>4.05</b> |
| Less: Capitalised during the year                                                              | —               | (4.05)      |
| <b>Balance carried forward</b>                                                                 | <b>—</b>        | <b>—</b>    |

Note : The ageing and completion schedule of Capital work-in-progress is not given as the said disclosures are not material at a Consolidated Financial Statements level.

**4.07 INTANGIBLE ASSETS UNDER DEVELOPMENT**

The movement in Intangible assets under development is as under :

| Particulars                                          | ₹ Crores     |
|------------------------------------------------------|--------------|
|                                                      | Amount       |
| Opening balance as on April 1, 2024                  | 18.53        |
| Add: Additions during the year                       | 17.94        |
| Less: Capitalised during the year                    | 16.73        |
| <b>Closing balance as on March 31, 2025</b>          | <b>19.74</b> |
| Add: Additions / reclassification during the year    | 5.11         |
| Less: Capitalised during the year                    | 22.29        |
| Less: Transfer to assets classified as held for sale | 1.60         |
| <b>Closing balance as on March 31, 2026</b>          | <b>0.96</b>  |

Intangible assets under development includes pre-operative expenses of Nil (Previous year : ₹ 12.97 Crores), the details of which are as under :

| Particulars                                                                                    | ₹ Crores        |              |
|------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                | As at March 31, |              |
|                                                                                                | 2026            | 2025         |
| <b>Indirect expenditures incurred during the year and considered as pre-operative expenses</b> |                 |              |
| Salary, Wages and Bonus                                                                        | —               | 6.03         |
| Travelling and Communication                                                                   | —               | 1.60         |
| Professional fees                                                                              | —               | 0.01         |
| Miscellaneous expenses                                                                         | —               | 2.77         |
| <b>Total</b>                                                                                   | <b>—</b>        | <b>10.41</b> |
| Add : Expenditure upto previous year                                                           | 12.97           | 4.92         |
| Less: Capitalised during the year                                                              | (12.97)         | (2.36)       |
| <b>Balance carried forward</b>                                                                 | <b>—</b>        | <b>12.97</b> |

Note : The ageing and completion schedule of Intangible assets under development is not given as the said disclosures are not material at a Consolidated Financial Statements 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 unrestricted Cash and Bank balance) divided by Total Equity (including non-controlling interests).

#### 4.08 CAPITAL MANAGEMENT(Contd...)

The Group's strategy is to maintain a Net Debt to Equity ratio within 2 times. The comparative ratios are tabulated as hereunder :

| Particulars                                          | ₹ Crores        |             |
|------------------------------------------------------|-----------------|-------------|
|                                                      | As at March 31, |             |
|                                                      | 2026            | 2025        |
| Gross Debt                                           | 1,112.60        | 1,108.25    |
| Less : Cash and cash equivalents and bank balances * | 546.53          | 476.92      |
| Net Debt                                             | 566.07          | 631.33      |
| Total Equity                                         | 1,840.92        | 1,768.06    |
| <b>Net Debt to Equity ratio (times)</b>              | <b>0.31</b>     | <b>0.36</b> |

\* excluding restricted fixed deposits & unclaimed dividend of ₹ 1.00 Crore (Previous year : ₹ 1.30 Crores)

The Group has complied with all material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements. No lenders have raised any matter that may lead to breach of covenants stipulated in the underlying documents.

#### 4.09 FINANCIAL INSTRUMENTS

##### (i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, payables for acquisition of non-current assets, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, long term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values of long term security deposits taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

##### (ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)

₹ Crores

| Particulars                         | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                     | Carrying value       | Fair value      | Carrying value       | Fair value      |
| <b>Financial assets</b>             |                      |                 |                      |                 |
| <b>Measured at amortised cost :</b> |                      |                 |                      |                 |
| Trade receivables                   | 778.64               | 778.64          | 839.62               | 839.62          |
| Loans                               | 2.27                 | 2.27            | 2.06                 | 2.06            |
| Cash and Bank balances              | 547.53               | 547.53          | 478.22               | 478.22          |
| Other financial assets              | 92.76                | 92.76           | 297.15               | 297.15          |
| <b>Measured at FVTPL :</b>          |                      |                 |                      |                 |
| Investments                         | 7.29                 | 7.29            | 30.82                | 30.82           |
| Debt Instruments                    | 0.42                 | 0.42            | 0.42                 | 0.42            |
| <b>Measured at FVTOCI :</b>         |                      |                 |                      |                 |
| Other Investments                   | #                    | #               | 949.61               | 949.61          |
| <b>Total financial assets</b>       | <b>1,428.91</b>      | <b>1,428.91</b> | <b>2,597.90</b>      | <b>2,597.90</b> |
| <b>Financial liabilities</b>        |                      |                 |                      |                 |
| <b>Measured at amortised cost :</b> |                      |                 |                      |                 |
| Borrowings                          | 1,112.60             | 1,112.60        | 1,108.25             | 1,108.25        |
| Lease liabilities                   | 308.51               | 308.51          | 397.88               | 397.88          |
| Supplier's Credit                   | 256.29               | 256.29          | 471.67               | 471.67          |
| Trade payables                      | 1,015.47             | 1,015.47        | 1,013.75             | 1,013.75        |
| Other financial liabilities         | 523.09               | 523.09          | 1,463.46             | 1,463.46        |
| <b>Total financial liabilities</b>  | <b>3,215.96</b>      | <b>3,215.96</b> | <b>4,455.01</b>      | <b>4,455.01</b> |

# Amount less than ₹ 50,000/-

**(iii) Level wise disclosure of financial instruments**

₹ Crores

| Particulars                      | As at March 31, 2026 | As at March 31, 2025 | Level | Valuation techniques and key inputs        |
|----------------------------------|----------------------|----------------------|-------|--------------------------------------------|
| Investments in mutual funds      | —                    | 30.81                | 1     | Quotes from market                         |
| Investment in debt instruments   | 0.42                 | 0.42                 | 1     | Quotes from market                         |
| Investment in debenture / bonds  | —                    | 944.61               | 2     | Quotes from market for similar instruments |
| Investment in equity instruments | 7.29                 | 12.29                | 3     | Instrument price                           |
| Derivative financial liabilities | 2.18                 | 0.69                 | 2     | Quotes from banks or dealers               |

**(iv) Financial Risk Management**

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the respective Board of the companies in the Group. The details of different types of risk and management policy to address these risks are listed below :

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows polices set up by the Board of Directors / Management.

#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

##### a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Groups policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Each company of the Group has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factor. The Group uses the allowance matrix to measure the expected credit loss of trade receivables from customer.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 2 years past due.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

**Table showing age of gross trade receivables and movement in expected credit loss allowance :**

| Particulars                 | ₹ Crores        |               |
|-----------------------------|-----------------|---------------|
|                             | As at March 31, |               |
|                             | 2026            | 2025          |
| Within the credit period    | 473.33          | 388.89        |
| 1 - 90 days past due        | 236.41          | 364.56        |
| 91 - 180 days past due      | 44.35           | 29.55         |
| 181 - 270 days past due     | 7.78            | 14.23         |
| More than 270 days past due | 65.61           | 81.74         |
| <b>Total</b>                | <b>827.48</b>   | <b>878.97</b> |

| Movement in the expected credit loss allowance                                                         | ₹ Crores        |              |
|--------------------------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                                        | As at March 31, |              |
|                                                                                                        | 2026            | 2025         |
| Balance at the beginning of the year                                                                   | 39.35           | 27.91        |
| Add : created during the year                                                                          | 17.08           | 16.77        |
| Less : reversed during the year                                                                        | (6.41)          | (7.96)       |
| Less : expected credit loss allowance created earlier, now reclassified to other financial liabilities | (1.18)          | —            |
| Add : provision transferred to expected credit loss allowance                                          | —               | 2.63         |
| <b>Balance at the end of the year</b>                                                                  | <b>48.84</b>    | <b>39.35</b> |

##### b. Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

**4.09 FINANCIAL INSTRUMENTS** (Contd...)**Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities :

|                             | ₹ Crores |             |           |          |
|-----------------------------|----------|-------------|-----------|----------|
| As at March 31, 2026        | < 1 Year | 1 - 5 years | > 5 years | Total    |
| Borrowings                  | 170.94   | 941.66      | –         | 1,112.60 |
| Lease liabilities *         | 122.43   | 188.47      | 166.54    | 477.44   |
| Supplier's credit           | 256.29   | –           | –         | 256.29   |
| Trade payables              | 1,015.47 | –           | –         | 1,015.47 |
| Other financial liabilities | 152.52   | 370.57      | –         | 523.09   |

|                             | ₹ Crores |             |           |          |
|-----------------------------|----------|-------------|-----------|----------|
| As at March 31, 2025        | < 1 Year | 1 - 5 years | > 5 years | Total    |
| Borrowings                  | 223.34   | 861.03      | 23.88     | 1,108.25 |
| Lease liabilities *         | 149.84   | 244.16      | 164.82    | 558.82   |
| Supplier's credit           | 471.67   | –           | –         | 471.67   |
| Trade payables              | 1,013.75 | –           | –         | 1,013.75 |
| Other financial liabilities | 714.85   | 748.61      | –         | 1,463.46 |

\* undiscounted cash flow

**Financing arrangements**

The Group has sufficient sanctioned line of credits from its bankers / financiers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at any point of time there is sufficient availability of line of credit to handle peak business cycle.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds and minimise inventories.

**c. Market Risk :**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk : currency risk and interest rate risk.

**i. Market Risk - Foreign Exchange**

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group hedges the receivables as well as payables, as per Management policy.

The Group is also exposed to the foreign currency loans availed from various banks to reduce the overall interest cost.



#### 4.09 FINANCIAL INSTRUMENTS (Contd...)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period are as follows :

| Currencies          | In Crores       |      |                 |      |
|---------------------|-----------------|------|-----------------|------|
|                     | Liabilities     |      | Assets          |      |
|                     | As at March 31, |      | As at March 31, |      |
|                     | 2026            | 2025 | 2026            | 2025 |
| US Dollar (USD)     | 2.01            | 0.17 | 0.38            | 0.22 |
| EURO                | 0.61            | 0.53 | 0.01            | #    |
| British Pound (GBP) | #               | —    | —               | 0.02 |
| Danish Krone (DKK)  | 0.01            | —    | —               | —    |

#### Foreign Currency Exposure

| In Crores                                                                             |      |      |      |      |
|---------------------------------------------------------------------------------------|------|------|------|------|
| Foreign currency exposure as at March 31, 2026                                        | USD  | EURO | GBP  | DKK  |
| Trade receivables                                                                     | 0.38 | 0.01 | 0.01 | —    |
| Borrowings                                                                            | —    | 0.13 | —    | —    |
| Supplier's credit                                                                     | 1.92 | 0.48 | —    | —    |
| Trade payables                                                                        | 0.08 | #    | —    | 0.01 |
| Advances from customers                                                               | 0.01 | —    | —    | —    |
| Out of total above payables - currency fluctuations covered through forward contracts | 1.20 | 0.35 | —    | —    |

| In Crores                                                                             |      |      |      |
|---------------------------------------------------------------------------------------|------|------|------|
| Foreign currency exposure as at March 31, 2025                                        | USD  | EURO | GBP  |
| Trade receivables                                                                     | 0.22 | #    | 0.02 |
| Borrowings                                                                            | —    | 0.04 | —    |
| Supplier's credit                                                                     | 0.04 | 0.43 | —    |
| Trade payables                                                                        | 0.13 | 0.06 | —    |
| Out of total above payables - currency fluctuations covered through forward contracts | 0.09 | 0.08 | —    |

# Amount less than 50,000/-

#### Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date

| In Crores  |           |                            |            |                            |            |
|------------|-----------|----------------------------|------------|----------------------------|------------|
| Currencies | Nature    | As at March 31, 2026       |            | As at March 31, 2025       |            |
|            |           | Amount in Foreign Currency | Amount (₹) | Amount in Foreign Currency | Amount (₹) |
| EURO       | Asset     | 0.01                       | 1.63       | #                          | 0.18       |
| USD        | Asset     | 0.38                       | 36.13      | 0.22                       | 18.90      |
| GBP        | Asset     | 0.01                       | 1.31       | 0.02                       | 2.72       |
| EURO       | Liability | 0.26                       | 28.39      | 0.45                       | 41.49      |
| USD        | Liability | 0.81                       | 75.86      | 0.08                       | 6.54       |
| GBP        | Liability | #                          | 0.38       | —                          | —          |
| DKK        | Liability | 0.01                       | 0.18       | —                          | —          |

# 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, 2026                                 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|              | 1 % increase                                   | 1 % increase   | 1 % decrease   | 1 % decrease   |
| USD          | (0.40)                                         | 0.12           | 0.40           | (0.12)         |
| EURO         | (0.27)                                         | (0.41)         | 0.27           | 0.41           |
| GBP          | 0.01                                           | 0.03           | (0.01)         | (0.03)         |
| DKK          | #                                              | —              | #              | —              |
| <b>Total</b> | <b>(0.66)</b>                                  | <b>(0.26)</b>  | <b>0.66</b>    | <b>0.26</b>    |

₹ Crores

# 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              | As at March 31, |        |
|--------------------------|-----------------|--------|
|                          | 2026            | 2025   |
| Variable rate borrowings | 911.07          | 893.39 |
| Fixed rate borrowings    | 201.53          | 214.86 |

₹ 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 that 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 managerial personnel.

| Particulars                                     | Impact on profit / (loss) and Equity |                |
|-------------------------------------------------|--------------------------------------|----------------|
|                                                 | March 31, 2026                       | March 31, 2025 |
| Interest rates - increase by 100 basis points * | (9.11)                               | (8.93)         |
| Interest rates - decrease by 100 basis points * | 9.11                                 | 8.93           |

₹ Crores

\* Assuming all other variables as constant

#### 4.10 RELATED PARTY DISCLOSURES

##### Relationships

| Particulars                                                         | Ownership interest |        |
|---------------------------------------------------------------------|--------------------|--------|
|                                                                     | As at March 31,    |        |
|                                                                     | 2026               | 2025   |
| <b>Joint Ventures :</b>                                             |                    |        |
| Ardex Endura (India) Private Limited                                | 50%                | 50%    |
| TBK Deepgiri Tile Bath Kitchen Private Limited                      | 50%                | 50%    |
| TBK Florance Ceramics Private Limited                               | 50%                | 50%    |
| <b>Associates :</b>                                                 |                    |        |
| CSE Solar Parks Satna Private Limited                               | 27.95%             | 27.95% |
| Sunspring Solar Private Limited                                     | 27%                | 27%    |
| ReNew Green (MPR Two) Private Limited (refer footnote to note 2.05) | —                  | 45%    |

##### Companies in which Directors and / or their relatives have significant influence

Matsyagandha Investments Private Limited  
Hathway Cable and Datacom Limited  
Hathway Investments Private Limited  
Windsor Realty Private Limited  
Bloomingdale Investments Private Limited

##### Key Managerial Personnel (KMP)

###### Executive Directors

Mr. Vijay Aggarwal, Managing Director  
Mr. Raakesh Jain, Executive Director & CEO (Cement) (w.e.f. 17/08/2024)  
Mr. Sarat Chandak, Executive Director & CEO (HRJ)  
Mr. Sanjay Roy, Executive Director & CEO (RMC) (w.e.f. 02/03/2026)  
Mr. Vivek K. Agnihotri, Executive Director & CEO (Cement) (upto 16/08/2024)  
Mr. Anil Kulkarni, Executive Director & CEO (RMC) (upto 28/02/2025)

##### Non-executive Directors

###### Non-independent

Mr. Rajan B. Raheja, Director  
Mr. Akshay R. Raheja, Director

###### Independent

Dr. Raveendra Chittoor, Chairman  
Mr. Joseph Conrad Agnelo Dsouza, Director  
Ms. Ravina Rajpal, Director  
Mr. Shobhan M. Thakore, Chairman (upto 30/07/2024)  
Ms. Ameeta A. Parpia, Director (upto 30/07/2024)

| ₹ Crores                                 |                                                                                  |                       |                                     |                                                               |                                     |                                                               |
|------------------------------------------|----------------------------------------------------------------------------------|-----------------------|-------------------------------------|---------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| Name                                     | Relationship                                                                     | Nature of transaction | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable |
| Matsyagandha Investments Private Limited | Companies in which Directors and / or their relatives have significant influence | Rent expense          | 1.13                                | —                                                             | 0.84                                | —                                                             |
|                                          |                                                                                  | Deposit given         | 0.14                                | 0.28                                                          | —                                   | 0.14                                                          |
| Bloomingdale Investments Private Limited | Companies in which Directors and / or their relatives have significant influence | Rent expense          | 0.15                                | —                                                             | —                                   | —                                                             |
|                                          |                                                                                  | Deposit given         | 0.07                                | 0.07                                                          | —                                   | —                                                             |

**4.10 RELATED PARTY DISCLOSURES** (Contd...)

| ₹ Crores                                       |                                                                                  |                                    |                                     |                                                               |                                     |                                                               |
|------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------|-------------------------------------|---------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| Name                                           | Relationship                                                                     | Nature of transaction              | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable |
| Windsor Realty Private Limited                 | Companies in which Directors and / or their relatives have significant influence | Sale of Assets                     | 165.91                              | —                                                             | —                                   | —                                                             |
| Hathway Cable and Datacom Limited              | Companies in which Directors and / or their relatives have significant influence | Purchase and services              | 0.05                                | #                                                             | 0.03                                | —                                                             |
| Hathway Investments Private Limited            | Companies in which Directors and / or their relatives have significant influence | Rent expense                       | 0.23                                | —                                                             | —                                   | —                                                             |
|                                                |                                                                                  | Deposits given                     | 0.10                                | 0.10                                                          | —                                   | —                                                             |
| CSE Solar Parks Satna Private Limited          | Associate                                                                        | Access Fees received               | 0.13                                | —                                                             | 0.13                                | —                                                             |
|                                                |                                                                                  | Purchase and services              | 12.03                               | (1.97)                                                        | 13.63                               | (2.73)                                                        |
|                                                |                                                                                  | Incentive paid                     | 0.15                                | —                                                             | 0.15                                | —                                                             |
| Sunspring Solar Private Limited                | Associate                                                                        | Access Fees received               | 0.12                                | 0.13                                                          | 0.12                                | 0.13                                                          |
|                                                |                                                                                  | Purchase and services              | 1.82                                | (0.17)                                                        | 1.79                                | (0.36)                                                        |
|                                                |                                                                                  | Incentive paid                     | 0.11                                | (0.11)                                                        | 0.30                                | (0.30)                                                        |
| Payable on account of Managerial Remuneration  | KMPs                                                                             | Refer table below (*)              | 21.13                               | (1.48)                                                        | 27.35                               | (0.98)                                                        |
| TBK Florance Ceramics Private Limited          | Joint Venture                                                                    | Sales                              | 20.63                               | 1.40                                                          | 18.46                               | 1.84                                                          |
|                                                |                                                                                  | Selling and Distribution expenses  | 0.37                                | —                                                             | 0.29                                | —                                                             |
|                                                |                                                                                  | Reimbursement of services received | #                                   | —                                                             | —                                   | —                                                             |
|                                                |                                                                                  | Reimbursement of services paid     | 0.02                                | —                                                             | 0.04                                | —                                                             |
| TBK Deepgiri Tile Bath Kitchen Private Limited | Joint Venture                                                                    | Reimbursement of services received | 0.05                                | —                                                             | 0.04                                | —                                                             |
|                                                |                                                                                  | Sales                              | 1.00                                | 0.01                                                          | 1.69                                | 0.01                                                          |
|                                                |                                                                                  | Selling and Distribution expenses  | 0.01                                | —                                                             | 0.01                                | —                                                             |
|                                                |                                                                                  | Reimbursement of Services paid     | #                                   | —                                                             | #                                   | —                                                             |

#### 4.10 RELATED PARTY DISCLOSURES (Contd...)

| ₹ Crores                             |               |                       |                                     |                                                               |                                     |                                                               |
|--------------------------------------|---------------|-----------------------|-------------------------------------|---------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| Name                                 | Relationship  | Nature of transaction | Amount of transaction in FY 2025-26 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction in FY 2024-25 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable |
| Ardex Endura (India) Private Limited | Joint Venture | Purchase and Services | 0.18                                | —                                                             | —                                   | —                                                             |
|                                      |               | Branding income       | 1.94                                | —                                                             | 1.87                                | —                                                             |

# Amount less than ₹ 50,000/-

#### \* Compensation to KMPs :

| ₹ Crores                                 |                          |              |
|------------------------------------------|--------------------------|--------------|
| Particulars                              | Amount of transaction in |              |
|                                          | FY 2025-26               | FY 2024-25   |
| Short-term employee benefits             | 20.07                    | 26.47        |
| Post-employment benefits                 | —                        | —            |
| Other long-term benefits                 | —                        | —            |
| Commission paid to Independent Directors | 0.76                     | 0.60         |
| Sitting Fees                             | 0.30                     | 0.28         |
| <b>Total</b>                             | <b>21.13</b>             | <b>27.35</b> |

#### Terms and conditions of transactions with related parties:

##### i) Sales to related parties and concerned balances

###### For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 120 days from the date of invoice.

###### For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 120 days from the reporting date (Previous year : 30 to 120 days from the reporting date). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties (Previous year: Nil).

##### ii) Purchases of goods and related balances

###### For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Group to make payment within 30 to 121 days from the date of invoice.

**4.10 RELATED PARTY DISCLOSURES** (Contd...)**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 121 days from the reporting date (Previous year: 30 to 121 days from the reporting date).

**iii) Services rendered to related parties****For terms of transaction**

The Group has entered into contract with related party for rendering services. The services so rendered are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking similar services rendered by the Group to other non-related parties.

**For terms of balance**

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 67 days from the invoice date. For the year ended March 31, 2026, the Group has not recorded any impairment on the amounts due from related parties (Previous year: Nil).

**iv) Services received from related parties****For terms of transaction**

The Group receives services from its related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Group from other non-related parties.

**For terms of balance**

Outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 67 days from the reporting date.

**v) Compensation to Key Managerial Personnel of the Company**

The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to Key Managerial Personnel. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of Key Managerial Personnel. Such expenses are measured based on an actuarial valuation done for Holding Company as a whole. Hence, amounts attributable to Key Managerial Personnel's are not separately determinable.

**vi) Sitting Fees to Independent Directors**

Sitting fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Holding Company. The sitting fees is payable to each Director shortly after conclusion of each meeting.

#### 4.11 SEGMENT INFORMATION

Products and services from which reportable segments derive their revenues.

Information reported to Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on types of goods and services delivered, or provided. No operating segments have been aggregated in arriving at reporting segments in the Group.

#### Segment Revenue and Results from continuing operations :

The following is an analysis of the Group revenue and results from continuing operations by reportable segments.

| Particulars                                                      | ₹ Crores                     |                 |
|------------------------------------------------------------------|------------------------------|-----------------|
|                                                                  | For the year ended March 31, |                 |
|                                                                  | 2026                         | 2025            |
| <b>Segment Revenue</b>                                           |                              |                 |
| a) Cement                                                        | 3,405.10                     | 3,022.28        |
| b) HRJ                                                           | 2,447.14                     | 2,392.55        |
| c) RMC                                                           | 1,551.38                     | 1,414.91        |
| <b>Total</b>                                                     | <b>7,403.62</b>              | <b>6,829.74</b> |
| Less : Inter segment revenue                                     | 23.00                        | 18.29           |
| <b>Total Revenue from Continuing Operations</b>                  | <b>7,380.62</b>              | <b>6,811.45</b> |
| <b>Segment Results before Exceptional items</b>                  |                              |                 |
| a) Cement                                                        | 149.54                       | (3.38)          |
| b) HRJ                                                           | 57.80                        | 50.33           |
| c) RMC                                                           | (19.10)                      | (28.50)         |
| <b>Total</b>                                                     | <b>188.24</b>                | <b>18.45</b>    |
| <b>Exceptional items [(income) / expense] (refer note 4.02)</b>  |                              |                 |
| a) Cement                                                        | 13.42                        | —               |
| b) HRJ                                                           | (79.28)                      | (150.84)        |
| c) RMC                                                           | (45.28)                      | 4.98            |
| <b>Total Exceptional items</b>                                   | <b>(111.14)</b>              | <b>(145.86)</b> |
| <b>Segment Results after Exceptional items</b>                   |                              |                 |
| a) Cement                                                        | 136.12                       | (3.38)          |
| b) HRJ                                                           | 137.08                       | 201.17          |
| c) RMC                                                           | 26.18                        | (33.48)         |
| <b>Total</b>                                                     | <b>299.38</b>                | <b>164.31</b>   |
| Less : (i) Finance costs                                         | 176.65                       | 222.54          |
| (ii) Other Un-allocable expenditure net of un-allocable income * | (22.92)                      | (108.08)        |
| <b>Profit before tax from Continuing Operations</b>              | <b>145.65</b>                | <b>49.85</b>    |



**4.11 SEGMENT INFORMATION** (Contd...)

| Particulars                | ₹ Crores        |                 |
|----------------------------|-----------------|-----------------|
|                            | As at March 31, |                 |
|                            | 2026            | 2025            |
| <b>Segment Assets</b>      |                 |                 |
| a) Cement                  | 2,692.30        | 2,741.91        |
| b) HRJ                     | 1,884.19        | 1,909.81        |
| c) RMC                     | 695.54          | 741.53          |
| d) Unallocated             | 487.23          | 475.09          |
| <b>Total</b>               | <b>5,759.26</b> | <b>5,868.34</b> |
| <b>Segment Liabilities</b> |                 |                 |
| a) Cement                  | 1,697.33        | 1,682.34        |
| b) HRJ                     | 896.65          | 928.49          |
| c) RMC                     | 568.25          | 690.84          |
| d) Unallocated             | 1,219.35        | 1,218.26        |
| <b>Total</b>               | <b>4,381.58</b> | <b>4,519.93</b> |
| <b>Capital Employed</b>    |                 |                 |
| a) Cement                  | 994.97          | 1,059.57        |
| b) HRJ                     | 987.54          | 981.32          |
| c) RMC                     | 127.29          | 50.69           |
| d) Unallocated             | (732.12)        | (743.17)        |
| <b>Total</b>               | <b>1,377.68</b> | <b>1,348.41</b> |

(\*) Other un-allocable expenditure net of un-allocable income includes the impact of interest on income tax refund as given in note 4.21.

**Discontinued operations (Refer note 4.23)**

| Particulars                                                  | ₹ Crores  |          |
|--------------------------------------------------------------|-----------|----------|
|                                                              | March 31, |          |
|                                                              | 2026      | 2025     |
| a) Segment Revenue                                           | 521.21    | 498.91   |
| b) Profit / (Loss) after exceptional items and before tax    | (69.35)   | (45.34)  |
| c) Segment Assets                                            | 1,573.48  | 1,449.52 |
| d) Segment Liabilities (including Non-controlling interests) | 1,422.96  | 1,319.92 |
| e) Capital Employed                                          | 150.52    | 129.60   |

The Group has classified Insurance Business segment as discontinued operations. Accordingly, segment results for the previous year have been restated.

For the purposes of monitoring segment performance and allocating resources between segments :

- (i) All assets are allocated to reportable segments other than current & deferred tax assets. Goodwill is allocated to reportable segments as described in notes.

#### 4.11 SEGMENT INFORMATION (Contd...)

(ii) All liabilities are allocated to reportable segments other than borrowings, current and deferred tax liabilities.

₹ Crores

| Particulars  | Depreciation, Amortisation and Impairment |               | Additions to Non-current Assets |               |
|--------------|-------------------------------------------|---------------|---------------------------------|---------------|
|              | For the year ended March 31,              |               | As at March 31,                 |               |
|              | 2026                                      | 2025          | 2026                            | 2025          |
| Cement       | 253.13                                    | 239.66        | 264.05                          | 240.75        |
| HRJ          | 140.02                                    | 114.53        | 62.33                           | 105.09        |
| RMC          | 137.56                                    | 121.89        | 28.02                           | 35.92         |
| <b>Total</b> | <b>530.71</b>                             | <b>476.08</b> | <b>354.40</b>                   | <b>381.76</b> |

#### Geographical Segments :

₹ Crores

| Particulars   | Segment Revenues             |                 | Additions to Non-current Assets |               |
|---------------|------------------------------|-----------------|---------------------------------|---------------|
|               | For the year ended March 31, |                 | As at March 31,                 |               |
|               | 2026                         | 2025            | 2026                            | 2025          |
| India         | 7,330.33                     | 6,666.41        | 354.40                          | 381.76        |
| Outside India | 50.29                        | 145.04          | —                               | —             |
| <b>Total</b>  | <b>7,380.62</b>              | <b>6,811.45</b> | <b>354.40</b>                   | <b>381.76</b> |

#### Carrying amount of non-current operating assets by location of assets :

₹ Crores

| Particulars   | As at March 31, |                 |
|---------------|-----------------|-----------------|
|               | 2026            | 2025            |
| India         | 3,336.02        | 3,505.78        |
| Outside India | —               | —               |
| <b>Total</b>  | <b>3,336.02</b> | <b>3,505.78</b> |

Note : Non-current assets excludes financial assets, investment in joint ventures & associates, other investments, Loans, Deferred tax assets and Non-current tax assets.

#### Information about major customers :

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

#### 4.12 GOVERNMENT GRANTS BY WAY OF TAX SUBSIDY / EXEMPTION SCHEMES

As per the Industrial Promotion Policy, 2014 of the Government of Madhya Pradesh, the Holding Company is eligible to receive a subsidy amounting to 40% of the total project investment over a period of seven years. During the year, based on the sanction received for FY 2024-25, the Holding Company has recognised subsidy income of ₹ 1.62 Crores upon receipt. Further, considering that the subsidy is unconditional, receivable on an annual basis, and in view of the Holding Company's consistent receipt of such subsidy over the preceding three years, the Holding Company has also recognised and accrued subsidy income of ₹ 1.62 Crores for FY 2025-26. Accordingly, the total subsidy recognised during the year amounts to ₹ 3.24 Crores (Previous year: ₹ 1.62 Crores), which has been 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, 2026 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, 2026                       | March 31, 2025 | March 31, 2026                                       | March 31, 2025 |                                |
| Raheja QBE General Insurance Company Limited                                                                              | India                    | 51%                                  | 51%            | 49%                                                  | 49%            | General insurance business     |
| Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)                                     | India                    | 50%                                  | 50%            | 50%                                                  | 50%            | Manufacturing of Tiles         |
| Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)                               | India                    | 50%                                  | 50%            | 50%                                                  | 50%            |                                |
| Samini Ceramics Limited (formerly known as Sentini Cermica Limited) \$                                                    | India                    | 90%                                  | 50%            | 10%                                                  | 50%            |                                |
| Coral Gold Tiles Private Limited                                                                                          | India                    | 50%                                  | 50%            | 50%                                                  | 50%            |                                |
| Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited)                              | India                    | 50%                                  | 50%            | 50%                                                  | 50%            |                                |
| Sanskar Ceramics Private Limited                                                                                          | India                    | 50%                                  | 50%            | 50%                                                  | 50%            | Manufacturing of Sanitary Ware |
| Sunbath Sanitary Private Limited (w.e.f. August 22, 2024)                                                                 | India                    | 50%                                  | 50%            | 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%           | —                                                    | —              |                                |
| Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited) * | India                    | —                                    | 100%           | —                                                    | —              |                                |
| Samiyaz Tile Bath Kitchen Private Limited (formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited) *             | India                    | —                                    | 100%           | —                                                    | —              |                                |
| Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited) *                       | India                    | —                                    | 100%           | —                                                    | —              |                                |
| RMC Readymix Porselano (India) Limited                                                                                    | India                    | 100%                                 | 100%           | —                                                    | —              | Manufacturing of Concrete      |
| H&R Johnson (India) Building Solutions Limited (formerly known as Prism Johnson Building Solutions Limited)               | India                    | 100%                                 | 100%           | —                                                    | —              |                                |
| RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited)                      | India                    | 100%                                 | 100%           | —                                                    | —              |                                |
| PJL Cement Limited                                                                                                        | India                    | 100%                                 | 100%           | —                                                    | —              |                                |

(\*) Investment in these subsidiaries have been sold during the year ended March 31, 2026 and hence these companies ceased to be the Subsidiaries of the Holding Company.

(\$) During the year ended March 31, 2026, the Holding Company has subscribed to the right issue of Samini Ceramics Limited ('Samini') (Formerly known as Sentini Cermica Limited), increasing its shareholding from 50% to 90%. Pursuant to such acquisition, Samini became a subsidiary of the Holding Company.

#### 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<br>(Discontinued Operations) |                 | Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited) |                |
|                                   | March 31, 2026                                                            | March 31, 2025  | March 31, 2026                                                                        | March 31, 2025 |
| <b>Summarised Balance Sheet :</b> |                                                                           |                 |                                                                                       |                |
| Current assets                    | 594.78                                                                    | 428.26          | 110.47                                                                                | 124.43         |
| Current liabilities               | 946.24                                                                    | 783.74          | 72.30                                                                                 | 84.68          |
| <b>Net current assets (a)</b>     | <b>(351.46)</b>                                                           | <b>(355.48)</b> | <b>38.17</b>                                                                          | <b>39.75</b>   |
| Non-current assets                | 978.70                                                                    | 1,021.26        | 155.52                                                                                | 167.63         |
| Non-current liabilities           | 332.55                                                                    | 412.12          | 26.75                                                                                 | 31.50          |
| <b>Net non-current assets (b)</b> | <b>646.15</b>                                                             | <b>609.14</b>   | <b>128.77</b>                                                                         | <b>136.13</b>  |
| <b>Net assets (a + b)</b>         | <b>294.69</b>                                                             | <b>253.66</b>   | <b>166.94</b>                                                                         | <b>175.88</b>  |
| <b>Accumulated NCI</b>            | <b>144.17</b>                                                             | <b>124.06</b>   | <b>90.97</b>                                                                          | <b>87.94</b>   |

| Particulars                                      | ₹ Crores                                                                  |                |                                                                                       |                |
|--------------------------------------------------|---------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------|----------------|
|                                                  | Raheja QBE General Insurance Company Limited<br>(Discontinued Operations) |                | Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited) |                |
|                                                  | March 31, 2026                                                            | March 31, 2025 | March 31, 2026                                                                        | March 31, 2025 |
| <b>Summarised Statement of Profit and Loss :</b> |                                                                           |                |                                                                                       |                |
| Revenue                                          | 521.21                                                                    | 498.91         | 262.27                                                                                | 287.39         |
| Profit / (Loss) for the year                     | (75.45)                                                                   | (47.85)        | 5.92                                                                                  | 13.74          |
| Other Comprehensive Income / (Loss)              | (8.56)                                                                    | 16.72          | 0.14                                                                                  | 0.21           |
| <b>Total Comprehensive Income / (Loss)</b>       | <b>(84.01)</b>                                                            | <b>(31.13)</b> | <b>6.06</b>                                                                           | <b>13.95</b>   |
| <b>Profit / (Loss) allocated to NCI</b>          | <b>(41.16)</b>                                                            | <b>(15.25)</b> | <b>3.03</b>                                                                           | <b>6.98</b>    |

| Particulars                                                   | ₹ Crores                                                                  |                |                                                                                       |                |
|---------------------------------------------------------------|---------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------|----------------|
|                                                               | Raheja QBE General Insurance Company Limited<br>(Discontinued Operations) |                | Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited) |                |
|                                                               | March 31, 2026                                                            | March 31, 2025 | March 31, 2026                                                                        | March 31, 2025 |
| <b>Summarised cash flows :</b>                                |                                                                           |                |                                                                                       |                |
| Cash flow from operating activities                           | (95.72)                                                                   | (53.73)        | 13.60                                                                                 | 17.58          |
| Cash flow from investing activities                           | (22.41)                                                                   | (38.41)        | (5.81)                                                                                | (19.98)        |
| Cash flow from financing activities                           | 121.91                                                                    | 82.12          | (16.82)                                                                               | 11.41          |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>3.78</b>                                                               | <b>(10.02)</b> | <b>(9.03)</b>                                                                         | <b>9.01</b>    |

**4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES**

Set out below is the information on the Joint Venture of the Group as at March 31, 2026 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, 2026  | March 31, 2025 |
| Ardex Endura (India) Private Limited | Joint Venture | India             | 50.00%         | 120.96          | 107.94         |

| Commitments and contingent liabilities                                                                                            | ₹ Crores                                 |                |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------|
|                                                                                                                                   | Ardex Endura (India) Private Limited (*) |                |
|                                                                                                                                   | March 31, 2026                           | March 31, 2025 |
| Share in Joint Venture's contingent liability in respect of VAT / CST, GST, excise and service tax claims not acknowledge as debt | 0.21                                     | 0.34           |
| Share of capital commitment in Joint Venture                                                                                      | 0.57                                     | 0.92           |

**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, 2026                           | March 31, 2025 |
| <b>Summarised Balance Sheet</b>                  |                                          |                |
| <b>Current assets</b>                            |                                          |                |
| Cash and cash equivalents                        | 4.93                                     | 1.54           |
| Other assets                                     | 89.91                                    | 181.40         |
| <b>Total current assets</b>                      | <b>(a) 94.84</b>                         | <b>182.94</b>  |
| <b>Total non-current assets</b>                  | <b>(b) 195.27</b>                        | <b>75.58</b>   |
| <b>Current liabilities</b>                       |                                          |                |
| Financial liabilities (excluding trade payables) | 8.45                                     | 6.64           |
| Other liabilities                                | 36.67                                    | 33.73          |
| <b>Total current liabilities</b>                 | <b>(c) 45.12</b>                         | <b>40.37</b>   |
| <b>Non-current liabilities</b>                   |                                          |                |
| Financial liabilities                            | 4.76                                     | 5.17           |
| Other liabilities                                | 4.19                                     | 2.99           |
| <b>Total non-current liabilities</b>             | <b>(d) 8.95</b>                          | <b>8.16</b>    |
| <b>Net assets</b>                                | <b>(a + b - c - d) 236.04</b>            | <b>209.99</b>  |

#### 4.14 INTERESTS IN JOINT VENTURE AND ASSOCIATES (Contd...)

| Particulars                                 | ₹ Crores                                 |                |
|---------------------------------------------|------------------------------------------|----------------|
|                                             | Ardex Endura (India) Private Limited (*) |                |
|                                             | March 31, 2026                           | March 31, 2025 |
| <b>Reconciliation to carrying amounts :</b> |                                          |                |
| <b>Opening net assets</b>                   | <b>209.99</b>                            | <b>178.23</b>  |
| Profit for the year                         | 26.16                                    | 31.85          |
| Other Comprehensive Income                  | (0.11)                                   | (0.09)         |
| <b>Closing net assets</b>                   | <b>236.04</b>                            | <b>209.99</b>  |
| Group's share in %                          | 50%                                      | 50%            |
| Group's share in ₹                          | 118.02                                   | 105.00         |
| Goodwill                                    | 2.94                                     | 2.94           |
| <b>Carrying amount</b>                      | <b>120.96</b>                            | <b>107.94</b>  |

| Particulars                                      | ₹ Crores                                 |                |
|--------------------------------------------------|------------------------------------------|----------------|
|                                                  | Ardex Endura (India) Private Limited (*) |                |
|                                                  | March 31, 2026                           | March 31, 2025 |
| <b>Summarised Statement of Profit and Loss :</b> |                                          |                |
| Revenue from operations                          | 263.41                                   | 252.49         |
| Other Income                                     | 9.11                                     | 8.39           |
| Depreciation and amortisation                    | 5.67                                     | 4.85           |
| Interest expense                                 | 0.99                                     | 0.84           |
| Income tax expense                               | 9.37                                     | 10.56          |
| Other expenses                                   | 230.33                                   | 212.78         |
| <b>Profit for the year</b>                       | <b>26.16</b>                             | <b>31.85</b>   |
| Other comprehensive income                       | (0.11)                                   | (0.09)         |
| <b>Total Comprehensive Income</b>                | <b>26.05</b>                             | <b>31.76</b>   |

(\*) Based on Consolidated Financial Statements

#### Individually immaterial Joint Ventures and Associates :

In addition to the interests in Joint Venture disclosed above, the Group also has interests in a number of individually immaterial Joint Ventures and Associates that are accounted for using the equity method.

| Particulars                                                                        | ₹ Crores       |                |
|------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                    | March 31, 2026 | March 31, 2025 |
| Aggregate carrying amount of individually immaterial Joint Ventures and Associates | 18.24          | 25.03          |
| Aggregate amount of the Group's share of :                                         |                |                |
| Profit / (Loss) from operations                                                    | 0.49           | 2.84           |
| <b>Total Comprehensive Income / (Loss)</b>                                         | <b>0.49</b>    | <b>2.84</b>    |

| Particulars                                                     | ₹ Crores       |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | March 31, 2026 | March 31, 2025 |
| Total share of profit / (loss) from Joint Ventures / Associates | 13.52          | 18.76          |

**4.15** Pursuant to Order of the Hon'ble Supreme Court dated September 24, 2014, Sial Ghogri Coal mine of the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding Company has not recognised excess of compensation claimed over the book value as income as well as loss that may have to be incurred in the event compensation is denied. Accordingly, the balance amount appears under the head Other Financial Assets (note 2.05) and Freehold Land (note 2.01) ₹ 13.93 Crores and ₹ 1.31 Crores respectively. The Freehold Land continues to be in possession of the Holding Company as it was not part of the vesting order. Based on the legal opinion, the Holding 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 ['Silo'] at cement plant and consequential damages was rejected by the insurance company. Against the rejection of the claim, the Holding Company had filed a money suit against the insurance company for recovery of ₹ 150.27 Crores. The matter is before the Commercial Court at Rewa, Madhya Pradesh. In the previous years, the Holding Company had recognised a sum of ₹ 58.94 Crores as receivable. As a matter of prudence, in the FY 2023-24 the Holding Company had made provision of the said receivable of ₹ 58.94 Crores.

In addition, the Holding Company is pursuing arbitration proceedings for recovery of damages against Gannon Dunkerley & Co. Limited (GDCL), the party responsible for construction of the said Silo. In the FY 2024-25, an exhaustive and detailed interim (final) award ['Order'] had been passed by the Arbitral Tribunal finding GDCL responsible for deficiencies in construction, which had contributed to the collapse of the Silo and holding that GDCL is liable to bear and pay 80% of the loss sustained by the Holding Company.

During the FY 2025-26 under review, GDCL has challenged the above-mentioned Order in the Hon'ble Bombay High Court. The Bombay High Court has declined to stay the arbitration proceedings for determining the quantum of damages and the Arbitral Tribunal has commenced the separate quantum tranche hearing for deciding the quantum of damages, including interest and costs payable to the Holding Company. The Holding Company is hopeful of succeeding in the matter.

#### **4.17 TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2026 :**

| Particulars                                           | Not Due       | Outstanding for following periods from due date of payment |                   |              |              |                   | ₹ Crores      |
|-------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|---------------|
|                                                       |               | Less than 6 months                                         | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| (i) Undisputed - Considered Good                      | 473.33        | 277.78                                                     | 15.97             | 9.79         | 1.77         | —                 | 778.64        |
| (ii) Undisputed - Significant increase in Credit Risk | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (iii) Undisputed - Credit Impaired                    | —             | 2.98                                                       | 5.67              | 13.14        | 7.57         | 8.14              | 37.50         |
| (iv) Disputed - Considered Good                       | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (v) Disputed - Significant increase in Credit Risk    | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (vi) Disputed - Credit Impaired                       | —             | —                                                          | 0.27              | 2.91         | 3.65         | 4.51              | 11.34         |
| <b>Total</b>                                          | <b>473.33</b> | <b>280.76</b>                                              | <b>21.91</b>      | <b>25.84</b> | <b>12.99</b> | <b>12.65</b>      | <b>827.48</b> |
| Less : Provision for Impairment                       |               |                                                            |                   |              |              |                   | 48.84         |
| <b>Total</b>                                          |               |                                                            |                   |              |              |                   | <b>778.64</b> |



#### 4.17 TRADE RECEIVABLES AGEING SCHEDULE : (Contd...)

Trade Receivables Ageing schedule as at March 31, 2025 :

| Particulars                                           | Not Due       | Outstanding for following periods from due date of payment |                   |              |              |                   | ₹ Crores      |
|-------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|--------------|--------------|-------------------|---------------|
|                                                       |               | Less than 6 months                                         | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| (i) Undisputed - Considered Good                      | 388.74        | 391.80                                                     | 31.99             | 22.12        | 3.38         | —                 | 838.03        |
| (ii) Undisputed - Significant increase in Credit Risk | 0.15          | 0.22                                                       | 0.39              | 0.52         | —            | —                 | 1.28          |
| (iii) Undisputed - Credit Impaired                    | —             | 2.07                                                       | 2.80              | 5.40         | 10.57        | 6.76              | 27.60         |
| (iv) Disputed - Considered Good                       | —             | 0.01                                                       | 0.13              | 0.17         | —            | —                 | 0.31          |
| (v) Disputed - Significant increase in Credit Risk    | —             | —                                                          | —                 | —            | —            | —                 | —             |
| (vi) Disputed - Credit Impaired                       | —             | 0.01                                                       | 0.30              | 2.90         | 4.10         | 4.44              | 11.75         |
| <b>Total</b>                                          | <b>388.89</b> | <b>394.11</b>                                              | <b>35.61</b>      | <b>31.11</b> | <b>18.05</b> | <b>11.20</b>      | <b>878.97</b> |
| Less : Provision for Impairment                       |               |                                                            |                   |              |              |                   | 39.35         |
| <b>Total</b>                                          |               |                                                            |                   |              |              |                   | <b>839.62</b> |

#### 4.18 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2026 :

|                                        |                                                         |         |                                                            |           |           |                   | ₹ Crores |
|----------------------------------------|---------------------------------------------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| 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 | 224.77  | 29.08                                                      | 0.96      | 0.04      | –                 | 254.85   |
| (ii)                                   | Undisputed Dues - Others                                | 366.84  | 199.83                                                     | 7.42      | 1.62      | 2.54              | 578.25   |
| (iii)                                  | Disputed Dues - Micro Enterprises & Small Enterprises   | –       | 0.54                                                       | –         | –         | –                 | 0.54     |
| (iv)                                   | Disputed Dues - Others                                  | –       | –                                                          | 0.24      | 0.74      | 2.86              | 3.84     |
| Total                                  |                                                         | 591.61  | 229.45                                                     | 8.62      | 2.40      | 5.40              | 837.48   |
| Add : Unbilled trade payables (others) |                                                         |         |                                                            |           |           |                   | 177.99   |
| Total                                  |                                                         |         |                                                            |           |           |                   | 1,015.47 |

Trade Payables Ageing schedule as at March 31, 2025 :

|                                        |                                                         |         |                                                            |           |           |                   | ₹ Crores |
|----------------------------------------|---------------------------------------------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| Particulars                            |                                                         | Not Due | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|                                        |                                                         |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (i)                                    | Undisputed Dues - Micro Enterprises & Small Enterprises | 127.32  | 35.99                                                      | 0.01      | —         | —                 | 163.32   |
| (ii)                                   | Undisputed Dues - Others                                | 406.84  | 245.04                                                     | 5.97      | 2.32      | 6.83              | 667.00   |
| (iii)                                  | Disputed Dues - Micro Enterprises & Small Enterprises   | —       | —                                                          | —         | —         | —                 | —        |
| (iv)                                   | Disputed Dues - Others                                  | —       | 0.24                                                       | 0.74      | 0.46      | 2.40              | 3.84     |
| Total                                  |                                                         | 534.16  | 281.27                                                     | 6.72      | 2.78      | 9.23              | 834.16   |
| Add : Unbilled trade payables (others) |                                                         |         |                                                            |           |           |                   | 179.59   |
| Total                                  |                                                         |         |                                                            |           |           |                   | 1,013.75 |

#### 4.19 RELATIONSHIP WITH STRUCK OFF COMPANIES :

The group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025.

#### 4.20 OTHER STATUTORY INFORMATION :

- (i) As on March 31, 2026, 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) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (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.

**4.21** During the year ended March 31, 2025, the Holding Company had received favourable orders from the Income Tax Appellate Tribunal ("ITAT") for assessment years 2006-2007 to 2010-2011, pertaining to additional grounds filed by the Company during assessment proceedings primarily relating to treatment of VAT / Sales tax subsidy and other matters. Consequently, the Holding Company had accounted for tax credit amounting to ₹ 70.89 Crores disclosed under "Adjustment of tax relating to earlier periods" and interest thereon of ₹ 82.33 Crores disclosed under "Other income" in the Statement of Profit and Loss.

## 4.22 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

March 31, 2026 :

₹ Crores

| Name of the entity in the Group                                                                             | Net assets (total assets minus total liabilities) |                 | Share in profit or (loss)        |              | Share in Other Comprehensive Income          |                | Share in Total Comprehensive Income          |              |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------|----------------------------------|--------------|----------------------------------------------|----------------|----------------------------------------------|--------------|
|                                                                                                             | % of consolidated net assets                      | Amount          | % of consolidated profit or loss | Amount       | % of consolidated Other Comprehensive Income | Amount         | % of consolidated Total Comprehensive Income | Amount       |
| <b>Parent</b>                                                                                               | 83.87%                                            | 1,544.07        | 186.58%                          | 55.99        | 29.02%                                       | (3.17)         | 276.69%                                      | 52.82        |
| <b>Subsidiaries (Group's share)</b>                                                                         |                                                   |                 |                                  |              |                                              |                |                                              |              |
| <b>Indian</b>                                                                                               |                                                   |                 |                                  |              |                                              |                |                                              |              |
| Sanskar Ceramics Private Limited                                                                            | 0.90%                                             | 16.56           | -9.06%                           | (2.72)       | -1.19%                                       | 0.13           | -13.57%                                      | (2.59)       |
| TBK Prathap Tile Bath Kitchen Private Limited                                                               | -0.22%                                            | (4.12)          | 0.50%                            | 0.15         | —                                            | —              | 0.79%                                        | 0.15         |
| H. & R. Johnson (India) TBK Limited                                                                         | 0.07%                                             | 1.23            | -0.10%                           | (0.03)       | —                                            | —              | -0.16%                                       | (0.03)       |
| RMC Readymix Porcelano (India) Limited                                                                      | 0.24%                                             | 4.43            | 1.80%                            | 0.54         | -0.73%                                       | 0.08           | 3.25%                                        | 0.62         |
| Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited)                       | 4.53%                                             | 83.47           | 9.86%                            | 2.96         | -0.64%                                       | 0.07           | 15.87%                                       | 3.03         |
| Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited)                | 0.51%                                             | 9.43            | 2.27%                            | 0.68         | —                                            | —              | 3.56%                                        | 0.68         |
| Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited)                 | 1.31%                                             | 24.03           | -0.13%                           | (0.04)       | -0.37%                                       | 0.04           | 0.00%                                        | —            |
| Samini Ceramics Limited (Formerly known as Sentini Cermica Limited)                                         | 1.07%                                             | 19.77           | -86.74%                          | (26.03)      | 0.46%                                        | (0.05)         | -136.62%                                     | (26.08)      |
| Coral Gold Tiles Private Limited                                                                            | 0.77%                                             | 14.12           | 2.03%                            | 0.61         | -0.73%                                       | 0.08           | 3.61%                                        | 0.69         |
| Sunbath Sanitary Private Limited                                                                            | 0.67%                                             | 12.30           | -2.67%                           | (0.80)       | -0.73%                                       | 0.08           | -3.77%                                       | (0.72)       |
| Raheja QBE General Insurance Company Limited                                                                | 8.16%                                             | 150.29          | -128.22%                         | (38.48)      | 39.98%                                       | (4.37)         | -224.44%                                     | (42.85)      |
| H&R Johnson (India) Building Solutions Limited (Formerly known as Prism Johnson Building Solutions Limited) | -0.26%                                            | (4.87)          | -10.10%                          | (3.03)       | —                                            | —              | -15.87%                                      | (3.03)       |
| RMC Readymix (India) Concrete Solutions Limited (Formerly known as Prism Concrete Solutions Limited)        | -0.20%                                            | (3.77)          | -6.00%                           | (1.80)       | —                                            | —              | -9.43%                                       | (1.80)       |
| PJL Cement Limited                                                                                          | -0.19%                                            | (3.47)          | -6.00%                           | (1.80)       | —                                            | —              | -9.43%                                       | (1.80)       |
| <b>Non-controlling interests in all subsidiaries</b>                                                        |                                                   |                 |                                  |              |                                              |                |                                              |              |
| <b>Indian</b>                                                                                               | 16.99%                                            | 312.72          | -142.92%                         | (42.89)      | 34.80%                                       | (3.80)         | -244.58%                                     | (46.69)      |
| <b>Joint ventures (Investment as per equity method)</b>                                                     |                                                   |                 |                                  |              |                                              |                |                                              |              |
| Ardex Endura (India) Private Limited *                                                                      | 6.57%                                             | 120.96          | 43.79%                           | 13.14        | 1.01%                                        | (0.11)         | 68.26%                                       | 13.03        |
| TBK Deepgiri Tile Bath Kitchen Private Limited                                                              | 0.14%                                             | 2.59            | 1.40%                            | 0.42         | —                                            | —              | 2.20%                                        | 0.42         |
| TBK Florance Ceramics Private Limited *                                                                     | 0.09%                                             | 1.71            | 0.23%                            | 0.07         | —                                            | —              | 0.37%                                        | 0.07         |
| <b>Associates</b>                                                                                           |                                                   |                 |                                  |              |                                              |                |                                              |              |
| CSE Solar Parks Satna Private Limited                                                                       | 0.68%                                             | 12.46           | —                                | —            | —                                            | —              | —                                            | —            |
| Sunspring Solar Private Limited                                                                             | 0.08%                                             | 1.48            | —                                | —            | —                                            | —              | —                                            | —            |
| <b>Adjustments arising out of consolidation/eliminations</b>                                                | -25.77%                                           | (474.47)        | 243.48%                          | 73.07        | -0.88%                                       | 0.10           | 383.26%                                      | 73.17        |
| <b>Total</b>                                                                                                | <b>100%</b>                                       | <b>1,840.92</b> | <b>100%</b>                      | <b>30.01</b> | <b>100%</b>                                  | <b>(10.92)</b> | <b>100%</b>                                  | <b>19.09</b> |

**4.22 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III** (Contd...)**March 31, 2025 :**

₹ Crores

| Name of the entity in the Group                                                                                         | Net assets (total assets minus total liabilities) |          | Share in profit or (loss)        |         | Share in Other Comprehensive Income          |        | Share in Total Comprehensive Income          |         |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|----------------------------------|---------|----------------------------------------------|--------|----------------------------------------------|---------|
|                                                                                                                         | % of consolidated net assets                      | Amount   | % of consolidated profit or loss | Amount  | % of consolidated Other Comprehensive Income | Amount | % of consolidated Total Comprehensive Income | Amount  |
| <b>Parent</b>                                                                                                           | 84.34%                                            | 1,491.25 | 226.54%                          | 102.19  | -12.95%                                      | (1.94) | 166.86%                                      | 100.25  |
| <b>Subsidiaries (Group's share)</b>                                                                                     |                                                   |          |                                  |         |                                              |        |                                              |         |
| <b>Indian</b>                                                                                                           |                                                   |          |                                  |         |                                              |        |                                              |         |
| Sanskar Ceramics Private Limited                                                                                        | 1.08%                                             | 19.15    | 0.82%                            | 0.37    | 0.07%                                        | 0.01   | 0.63%                                        | 0.38    |
| TBK Prathap Tile Bath Kitchen Private Limited                                                                           | -0.24%                                            | (4.27)   | —                                | —       | —                                            | —      | —                                            | —       |
| Tescon Buildcon Private Limited (Formerly known as TBK Rangoli Tile Bath Kitchen Private Limited)                       | —                                                 | —        | -0.04%                           | (0.02)  | —                                            | —      | -0.03%                                       | (0.02)  |
| Samiyaz Tile Bath Kitchen Private Limited (Formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited)             | 0.00%                                             | 0.08     | -0.02%                           | (0.01)  | —                                            | —      | -0.02%                                       | (0.01)  |
| Venkataramiah Tile Bath Kitchen Private Limited (Formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited) | 0.00%                                             | 0.03     | -0.02%                           | (0.01)  | —                                            | —      | -0.02%                                       | (0.01)  |
| H. & R. Johnson (India) TBK Limited                                                                                     | 0.07%                                             | 1.27     | -0.49%                           | (0.22)  | —                                            | —      | -0.37%                                       | (0.22)  |
| RMC Readymix Porselano (India) Limited                                                                                  | 0.22%                                             | 3.81     | -1.17%                           | (0.53)  | —                                            | —      | -0.88%                                       | (0.53)  |
| Antique Granito Private Limited (Formerly known as Antique Marbonite Private Limited)                                   | 4.97%                                             | 87.94    | 15.23%                           | 6.87    | 0.73%                                        | 0.11   | 11.62%                                       | 6.98    |
| Small Luxetile Private Limited (Formerly known as Small Johnson Floor Tiles Private Limited)                            | 0.49%                                             | 8.75     | 0.53%                            | 0.24    | —                                            | —      | 0.40%                                        | 0.24    |
| Stellar Ceramics Private Limited (Formerly known as Spectrum Johnson Tiles Private Limited)                             | 1.36%                                             | 24.03    | 1.04%                            | 0.47    | -0.47%                                       | (0.07) | 0.67%                                        | 0.40    |
| Samini Ceramics Limited (Formerly known as Sentini Cermica Limited)                                                     | 0.04%                                             | 0.64     | -36.82%                          | (16.61) | 0.07%                                        | 0.01   | -27.63%                                      | (16.60) |
| Coral Gold Tiles Private Limited                                                                                        | 0.76%                                             | 13.43    | 0.40%                            | 0.18    | 0.53%                                        | 0.08   | 0.43%                                        | 0.26    |
| Sunbath Sanitary Private Limited                                                                                        | 0.74%                                             | 13.02    | -6.36%                           | (2.87)  | —                                            | —      | -4.78%                                       | (2.87)  |
| Raheja QBE General Insurance Company Limited                                                                            | 7.32%                                             | 129.37   | -54.10%                          | (24.40) | 56.96%                                       | 8.53   | -26.43%                                      | (15.88) |
| H&R Johnson (India) Building Solutions Limited (Formerly known as Prism Johnson Building Solutions Limited)             | -0.10%                                            | (1.85)   | -3.68%                           | (1.66)  | —                                            | —      | -2.76%                                       | (1.66)  |
| RMC Readymix (India) Concrete Solutions Limited (Formerly known as Prism Concrete Solutions Limited)                    | -0.11%                                            | (1.97)   | -3.86%                           | (1.74)  | —                                            | —      | -2.90%                                       | (1.74)  |
| PJL Cement Limited                                                                                                      | -0.09%                                            | (1.67)   | -3.24%                           | (1.46)  | —                                            | —      | -2.43%                                       | (1.46)  |

#### 4.22 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III (Contd...)

₹ Crores

| Name of the entity in the Group                         | Net assets (total assets minus total liabilities) |                 | Share in profit or (loss)        |              | Share in Other Comprehensive Income          |              | Share in Total Comprehensive Income          |              |
|---------------------------------------------------------|---------------------------------------------------|-----------------|----------------------------------|--------------|----------------------------------------------|--------------|----------------------------------------------|--------------|
|                                                         | % of consolidated net assets                      | Amount          | % of consolidated profit or loss | Amount       | % of consolidated Other Comprehensive Income | Amount       | % of consolidated Total Comprehensive Income | Amount       |
| <b>Non-controlling interests in all subsidiaries</b>    |                                                   |                 |                                  |              |                                              |              |                                              |              |
| <b>Indian</b>                                           | 16.40%                                            | 290.05          | -77.19%                          | (34.82)      | 55.64%                                       | 8.33         | -44.09%                                      | (26.49)      |
| <b>Joint ventures (Investment as per equity method)</b> |                                                   |                 |                                  |              |                                              |              |                                              |              |
| Ardex Endura (India) Private Limited *                  | 6.10%                                             | 107.94          | 35.31%                           | 15.93        | -0.33%                                       | (0.05)       | 26.43%                                       | 15.88        |
| TBK Deepgiri Tile Bath Kitchen Private Limited          | 0.12%                                             | 2.17            | 0.91%                            | 0.41         | —                                            | —            | 0.68%                                        | 0.41         |
| TBK Florance Ceramics Private Limited *                 | 0.09%                                             | 1.64            | -0.18%                           | (0.08)       | —                                            | —            | -0.13%                                       | (0.08)       |
| <b>Associates</b>                                       |                                                   |                 |                                  |              |                                              |              |                                              |              |
| CSE Solar Parks Satna Private Limited                   | 0.70%                                             | 12.46           | 5.10%                            | 2.30         | —                                            | —            | 3.83%                                        | 2.30         |
| Sunspring Solar Private Limited                         | 0.08%                                             | 1.48            | 0.35%                            | 0.16         | —                                            | —            | 0.27%                                        | 0.16         |
| ReNew Green (MPR Two) Private Limited                   | 0.41%                                             | 7.28            | 0.11%                            | 0.05         | —                                            | —            | 0.08%                                        | 0.05         |
| <b>Adjustments arising out of consolidation</b>         | -24.77%                                           | (437.97)        | 0.83%                            | 0.37         | -0.25%                                       | (0.04)       | 0.56%                                        | 0.34         |
| <b>Total</b>                                            | <b>100%</b>                                       | <b>1,768.06</b> | <b>100%</b>                      | <b>45.11</b> | <b>100%</b>                                  | <b>14.97</b> | <b>100%</b>                                  | <b>60.08</b> |

\* Based on consolidated financial statement of the respective entities

#### 4.23 NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

##### (a) Discontinued Operations

The Board of Directors of the Holding Company, in its meeting held on March 2, 2026, considered and approved, inter alia, subject to shareholders, regulatory and other approvals, sale of the Holding Company's entire shareholding in Raheja QBE General Insurance Company Limited ("RQBE"), a subsidiary of the Holding Company, to QBE Holdings (AAP) Pty Limited (the "Purchaser"), the existing shareholder of RQBE, for a consideration in accordance with the terms of the share purchase agreement between the Holding Company, RQBE and the Purchaser.

In terms of the requirements of Ind AS, the assets and liabilities of RQBE have been classified as "Assets held for sale" and "Liabilities directly associated with the assets held for sale" respectively in the Consolidated Balance Sheet as at March 31, 2026. Further, the Insurance Business of the Group have been classified as 'Discontinued Operations' for the year ended March 31, 2026.

Subsequently, the Shareholders' approval was obtained on April 17, 2026 and Insurance Regulatory and Development Authority of India (IRDAI) approval was also received on May 7, 2026.

**4.23 NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS** (Contd...)

Brief particulars of discontinued operations for the year are given as under :

| Particulars                                                    | ₹ Crores        |                |
|----------------------------------------------------------------|-----------------|----------------|
|                                                                | As at March 31, |                |
|                                                                | 2026            | 2025           |
| (a) Revenue from operations                                    | 521.21          | 498.91         |
| (b) Total Income                                               | 521.21          | 498.91         |
| (c) Expenses                                                   | 588.19          | 544.25         |
| (d) Profit / (loss) before exceptional items and tax [(b)-(c)] | (66.98)         | (45.34)        |
| (e) Exceptional Items (Impact of New labour codes)             | 2.37            | —              |
| (f) Profit / (loss) before exceptional items and tax [(d)-(e)] | (69.35)         | (45.34)        |
| (g) Tax expenses                                               | 6.10            | 2.51           |
| (h) Profit / (loss) for the period [(e)-(f)-(g)]               | (75.45)         | (47.85)        |
| (i) Other Comprehensive Income                                 | (8.56)          | 16.72          |
| <b>Total Comprehensive Income [(h)+(i)]</b>                    | <b>(84.01)</b>  | <b>(31.13)</b> |
| Loss for the year attributable to :                            |                 |                |
| Owners of the Parent                                           | (38.48)         | (24.40)        |
| Non-controlling interests                                      | (36.97)         | (23.45)        |
| <b>Loss for the period</b>                                     | <b>(75.45)</b>  | <b>(47.85)</b> |

The major classes of assets and liabilities of discontinued operations as at 31 March 2026 are as follows :

| Particulars                                                          | ₹ Crores             |                 |
|----------------------------------------------------------------------|----------------------|-----------------|
|                                                                      | As at March 31, 2026 |                 |
| <b>ASSETS</b>                                                        |                      |                 |
| Property, plant and equipment                                        |                      | 3.32            |
| Right of Use assets                                                  |                      | 3.02            |
| Intangible assets including assets under development                 |                      | 8.00            |
| Other financial assets (current and non-current)                     |                      | 217.29          |
| Other assets (current and non-current)                               |                      | 120.02          |
| Investments                                                          |                      | 1,059.63        |
| Trade receivables                                                    |                      | 151.74          |
| Cash and cash equivalents                                            |                      | 9.61            |
| Current tax assets (Net)                                             |                      | 0.85            |
| <b>Assets held for sale</b>                                          |                      | <b>1,573.48</b> |
| <b>LIABILITIES</b>                                                   |                      |                 |
| Lease liabilities (current and non-current)                          |                      | 3.93            |
| Other financial liabilities (current and non-current)                |                      | 932.93          |
| Provisions (current and non-current)                                 |                      | 5.10            |
| Other liabilities (current and non-current)                          |                      | 236.70          |
| Trade payables                                                       |                      | 100.13          |
| <b>Liabilities directly associated with the assets held for sale</b> |                      | <b>1,278.79</b> |
| <b>Net assets directly associated with disposal group</b>            |                      | <b>294.69</b>   |

#### 4.23 NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS (Contd...)

Details of Net Cash Flows of discontinued operations for the year are presented below :

| Particulars                                                        | ₹ Crores        |                |
|--------------------------------------------------------------------|-----------------|----------------|
|                                                                    | As at March 31, |                |
|                                                                    | 2026            | 2025           |
| Net cash flow used in operating activities                         | (95.72)         | (53.73)        |
| Net cash flow used in investing activities                         | (22.41)         | (38.41)        |
| Net cash flow from financing activities                            | 121.91          | 82.12          |
| <b>Net cash flow from / (used in) from discontinued operations</b> | <b>3.78</b>     | <b>(10.02)</b> |
| Cash and cash equivalents at the beginning of the year             | 5.83            | 15.85          |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>9.61</b>     | <b>5.83</b>    |

| Earnings per share (in ₹)                                       | March 31, |        |
|-----------------------------------------------------------------|-----------|--------|
|                                                                 | 2026      | 2025   |
| Basic earnings per share attributable to owners of the parent   | (0.76)    | (0.48) |
| Diluted earnings per share attributable to owners of the parent | (0.76)    | (0.48) |

Trade Receivables Ageing schedule as at March 31, 2026 :

| 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 |               |
| Undisputed - Considered Good    | 36.73   | 112.51                                                     | 2.21              | 0.50      | 0.12      | —                 | 152.07        |
| Less : Provision for Impairment |         |                                                            |                   |           |           |                   | 0.33          |
| <b>Total</b>                    |         |                                                            |                   |           |           |                   | <b>151.74</b> |

Trade Payables Ageing schedule as at March 31, 2026 :

| 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 | 0.30         | —                                                          | —           | —           | —                 | 0.30          |
| (ii) Undisputed Dues - Others                               | 19.39        | 74.70                                                      | 1.63        | 0.36        | 3.75              | 99.83         |
| <b>Total</b>                                                | <b>19.69</b> | <b>74.70</b>                                               | <b>1.63</b> | <b>0.36</b> | <b>3.75</b>       | <b>100.13</b> |

- (b) One of the Subsidiary Company viz. Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) had closed down the operations of its ceramics tiles manufacturing plant and decided to dispose off the assets. The reportable segment, in which the Assets held for sale of ₹ 0.27 Crore is presented, is HRJ in accordance with Ind AS 108.
- (c) During the year ended March 31, 2026, the Board of Directors of the Holding Company has approved to sell the Industrial Land & structures located at Nacharam, Hyderabad having written down value ₹ 0.86 Crore. Consequently, these assets have been classified as "Asset Held for Sale" in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. These assets are reported under the RMC reportable segment.



#### 4.24 BUSINESS COMBINATIONS

On August 22, 2024, the Holding Company acquired 50% equity share capital of Sunbath Sanitary Private Limited ("Sunbath") for a consideration of ₹ 18.72 Crores. Consequently, it became a subsidiary of the Holding Company from the aforesaid date.

Sunbath is in the business of manufacturing of Sanitary ware products. The said acquisition fits the strategic vision of the Company to expand its presence in sanitary-ware space in India.

The fair value of assets and liabilities are determined and recorded in accordance with Ind AS 103 - Business Combinations. The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition :

| Particulars                                                              | ₹ Crores<br>Amount |
|--------------------------------------------------------------------------|--------------------|
| <b>ASSETS</b>                                                            |                    |
| Property, plant and equipment                                            | 44.88              |
| Intangible assets                                                        | 0.02               |
| Other financial assets (current and non-current)                         | 0.35               |
| Inventories                                                              | 13.91              |
| Trade receivables                                                        | 2.70               |
| Cash and bank                                                            | 0.12               |
| Loans                                                                    | 0.43               |
| Current tax assets                                                       | 0.03               |
| Other assets (current)                                                   | 2.56               |
| <b>Total assets acquired (a)</b>                                         | <b>65.00</b>       |
| <b>LIABILITIES</b>                                                       |                    |
| Borrowings (current and non-current)                                     | 24.34              |
| Provisions (current and non-current)                                     | 0.13               |
| Deferred tax liabilities                                                 | 3.40               |
| Trade payables                                                           | 3.79               |
| Other financial liabilities (current)                                    | 0.81               |
| Other liabilities (current)                                              | 0.74               |
| <b>Total liabilities assumed (b)</b>                                     | <b>33.21</b>       |
| <b>Total identified net assets [c = (a - b)]</b>                         | <b>31.79</b>       |
| Net assets acquired (50% of total identified net assets) [d = (c * 50%)] | 15.90              |
| Less: Purchase consideration (e)                                         | 18.72              |
| <b>Goodwill [f = (e - d)]</b>                                            | <b>2.82</b>        |

The goodwill of ₹ 2.82 Crores is primarily attributable to overall synergies from future expected economic benefits and is entirely allocated to HRJ segment.

#### 4.25 AUDIT TRAIL FEATURE IN ACCOUNTING SOFTWARE

The Holding Company, its subsidiaries, associates, and joint ventures incorporated in India, whose financial statements have been audited under the Act, have complied with the audit trail requirements, except in the case of the Holding Company, two associates, and one joint venture.

The Holding Company has used accounting software for maintaining its books of account which includes an audit trail (edit log) feature for all relevant transactions. However, the audit trail feature was not enabled for changes at the database level in one of its accounting software systems for the period from April 1, 2025 to March 14, 2026.

In respect of the two associates, both entities use Microsoft Dynamics 365 to maintain their books of account, which is administered and managed by a third-party service provider. The software has an audit trail (edit log) feature enabled at the application level. With regard to database-level access and related changes, the management of these associates has relied on representations from the service provider confirming that no user has access to the database. Accordingly, management is of the view that the requirement relating to audit trail for database-level changes is not applicable.

In respect of the joint venture, the database is maintained outside India. Consequently, the management of the joint venture is unable to comment on the operating effectiveness of the audit trail feature in the context of the applicable regulatory requirements.

Further, the Holding Company, along with the aforesaid subsidiaries, associates, and joint ventures, did not identify any instance of the audit trail feature being tampered with during the year. Additionally, to the extent the audit trail feature was enabled, the audit trail records for the prior years have been preserved by the Holding Company and the aforesaid subsidiaries, associates, and joint ventures in accordance with the statutory record retention requirements.

As per our report of even date attached

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

**Dr. Raveendra Chittoor**

Chairman

DIN : 02115056

**Vijay Aggarwal**

Managing Director

DIN : 00515412

**Sarat Chandak**

Executive Director & CEO (HRJ)

DIN : 06406126

**Arun Kumar Agarwal**

Chief Financial Officer

**Joseph Conrad Agnelo D'Souza**

Director

DIN : 00010576

**Raakesh Jain**

Executive Director & CEO (Cement)

DIN : 10711581

**Sanjay Roy**

Executive Director & CEO (RMC)

DIN : 10174959

**Shailesh Dholakia**

Company Secretary

Place : Mumbai

Date : May 14, 2026

# 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                                 |
|---------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------|-------------------------------------|----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------|
|         |                                                                                                               | Samini Ceramics Limited (formerly known as Sentini Cermica Limited) | TBK Prathap Tile Bath Kitchen Private Limited | H. & R. Johnson (India) TBK Limited | RMC Readymix Porcelano (India) Limited | Raheja OBE General Insurance Company Limited (Refer note 7) | H&P Johnson (India) Building Solutions Limited (Formerly known as Prism Johnson Building Solutions Limited) | RMC Readymix (India) Concrete Solutions Limited (formerly known as Prism Concrete Solutions Limited) |                                          |
| 1       | CIN/ any other registration number of subsidiary company                                                      | U26941TG2002PLC038347                                               | U26931KA2010PTC056090                         | U45200MH1996PLC01892                | U14103MH2006PLC160848                  | U66030MH2007PLC173729                                       | U23959MH2023PLC42519                                                                                        | U23952MH2023PLC412848                                                                                | PJL Cement Limited U23952MH2023PLC413393 |
| 2       | Date when subsidiary was acquired                                                                             | 08.08.2025                                                          | 29.06.2020***                                 | 01.04.2009**                        | 01.04.2009**                           | 10.12.2007                                                  | 19.10.2023                                                                                                  | 26.10.2023                                                                                           | 07.11.2023                               |
| 3       | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) Section 2(87)(ii))         | 2(87)(ii)                                                           | 2(87)(ii)                                     | 2(87)(ii)                           | 2(87)(ii)                              | 2(87)(ii)                                                   | 2(87)(ii)                                                                                                   | 2(87)(ii)                                                                                            | 2(87)(ii)                                |
| 4       | Reporting Currency                                                                                            | INR                                                                 | INR                                           | INR                                 | INR                                    | INR                                                         | INR                                                                                                         | INR                                                                                                  | INR                                      |
| 5       | Share Capital                                                                                                 | 6210 (4013)                                                         | 001 (4.21)                                    | 161 (0.38)                          | 005 (4.38)                             | 534.91 (240.22)                                             | 001 (4.88)                                                                                                  | 001 (3.78)                                                                                           | 001 (3.48)                               |
| 6       | Reserves & Surplus                                                                                            | 7712                                                                | 055                                           | 127                                 | 2800                                   | 1573.48                                                     | 344                                                                                                         | 678                                                                                                  | 690                                      |
| 7       | Total Assets                                                                                                  | 5515                                                                | 475                                           | 004                                 | 2357                                   | 1278.79                                                     | 831                                                                                                         | 1055                                                                                                 | 1037                                     |
| 8       | Total Liabilities                                                                                             | -                                                                   | -                                             | -                                   | -                                      | 1059.63                                                     | -                                                                                                           | -                                                                                                    | -                                        |
| 9       | Investments                                                                                                   | 618                                                                 | 3.33                                          | -                                   | 4800                                   | 521.21                                                      | 083                                                                                                         | 958                                                                                                  | 811                                      |
| 10      | Turnover                                                                                                      | (26.44)                                                             | 017                                           | (0.03)                              | 0.68                                   | (69.35)                                                     | (2.90)                                                                                                      | (1.80)                                                                                               | (1.78)                                   |
| 11      | Profit/(Loss) before Taxation                                                                                 | 2.48 (28.92)                                                        | 001                                           | # (0.03)                            | 014 (0.54)                             | 610 (75.45)                                                 | 013 (3.03)                                                                                                  | # (1.80)                                                                                             | 002 (1.80)                               |
| 12      | Provision for taxation                                                                                        | (0.06)                                                              | -                                             | -                                   | 008                                    | (8.56)                                                      | -                                                                                                           | -                                                                                                    | -                                        |
| 13      | Profit/(Loss) after taxation (before OCI)                                                                     | (28.98)                                                             | 016                                           | (0.03)                              | 062                                    | (84.01)                                                     | (3.03)                                                                                                      | (1.80)                                                                                               | (1.80)                                   |
| 14      | Other Comprehensive Income and Minority share                                                                 |                                                                     |                                               |                                     |                                        |                                                             |                                                                                                             |                                                                                                      |                                          |
| 15      | Profit/(Loss) for the year (after OCI) - Total Comprehensive Income attributable to the owners of the Company |                                                                     |                                               |                                     |                                        |                                                             |                                                                                                             |                                                                                                      |                                          |
| 16      | Proposed Dividend                                                                                             | Nil                                                                 | Nil                                           | Nil                                 | Nil                                    | Nil                                                         | Nil                                                                                                         | Nil                                                                                                  | Nil                                      |
| 17      | % of shareholding                                                                                             | 90%                                                                 | 98%                                           | 100%                                | 100%                                   | 5%                                                          | 100%                                                                                                        | 100%                                                                                                 | 100%                                     |

**Part " B" : Joint Ventures and Associates**

| Sr. No. | Particulars                                                                                                     | Name of Joint Ventures / Associates                                                         |                                                                                       |                                  |                                                                                              |                                  |                                  |                                       |                                                |                                        |                                       | ₹ Crores                        |
|---------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|------------------------------------------------|----------------------------------------|---------------------------------------|---------------------------------|
|         |                                                                                                                 | Stellar Ceramics Private Limited (formerly known as Spectrum Johnson Tiles Private Limited) | Antique Granito Private Limited (formerly known as Antique Marbonite Private Limited) | Sanskar Ceramics Private Limited | Small Luxetile Private Limited (formerly known as Small Johnson Floor Tiles Private Limited) | Coral Gold Tiles Private Limited | Sunbath Sanitary Private Limited | Ardex Endura (India) Private Limited* | TBK Deepgiri Tile Bath Kitchen Private Limited | TBK Florance Ceramics Private Limited* | CSE Solar Parks Satna Private Limited | Sunspring Solar Private Limited |
| 1       | Latest audited Balance Sheet date                                                                               | 31.03.2026                                                                                  | 31.03.2026                                                                            | 31.03.2026                       | 31.03.2026                                                                                   | 31.03.2026                       | 31.03.2026                       | 31.03.2026                            | 31.03.2026                                     | 31.03.2026                             | 31.03.2026                            | 31.03.2026                      |
| 2       | Date when Joint Ventures/Associates was acquired                                                                | 01.04.2009**                                                                                | 01.04.2009**                                                                          | 06.07.2020                       | 18.11.2011                                                                                   | 04.11.2015                       | 22.08.2024                       | 01.04.2009**                          | 01.04.2018**                                   | 01.04.2018***                          | 18.03.2019                            | 05.11.2019                      |
| 3       | Shares of Joint Ventures/Associates held by the Company on the year end                                         |                                                                                             |                                                                                       |                                  |                                                                                              |                                  |                                  |                                       |                                                |                                        |                                       |                                 |
|         | - Number                                                                                                        | 2165,388                                                                                    | 20,96,750                                                                             | 50,00,000                        | 16,50,000                                                                                    | 26,00,000                        | 60,00,000                        | 65,00,000                             | 50,000                                         | 1,55,000                               | 99,80,000                             | 14,78,412                       |
|         | - Amount of investment in Joint Ventures/Associates                                                             | 8.03                                                                                        | 10.52                                                                                 | 24.04                            | 9.03                                                                                         | 5.46                             | 18.72                            | 6.50                                  | 0.05                                           | 3.38                                   | 9.98                                  | 1.48                            |
|         | - Extent of Holding %                                                                                           | 50%                                                                                         | 50%                                                                                   | 50%                              | 50%                                                                                          | 50%                              | 50%                              | 50%                                   | 50%                                            | 50%                                    | 27.95%                                | 27%                             |
| 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                          | 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                             |
| 6       | Networth attributable to Shareholding as per latest audited Balance Sheet                                       | 24.03                                                                                       | 83.47                                                                                 | 16.56                            | 9.43                                                                                         | 14.12                            | 12.30                            | 118.02                                | 2.90                                           | 0.96                                   | 9.98                                  | 1.21                            |
| 7       | Profit / (Loss) for the year (after OCI) - Total Comprehensive Income attributable to the owners of the Company |                                                                                             |                                                                                       |                                  |                                                                                              |                                  |                                  |                                       |                                                |                                        |                                       |                                 |
|         | i. Considered in Consolidation                                                                                  | (0.01)                                                                                      | 6.06                                                                                  | (5.18)                           | 1.35                                                                                         | 1.38                             | (1.44)                           | 13.03                                 | 0.42                                           | 0.07                                   | -                                     | -                               |
|         | ii. Not considered in Consolidation                                                                             |                                                                                             |                                                                                       |                                  | Refer note 6                                                                                 |                                  |                                  | 13.03                                 | 0.42                                           | 0.07                                   | (1.94)                                | (0.55)                          |

\* Based on Consolidated Financial Statements of respective entities.

# Amount less than ₹ 50,000/-

\*\* The appointed date of amalgamation of erstwhile H. & R. Johnson (India) Limited with the Company.

\*\*\* The appointed date of Composite Scheme of Arrangement and Amalgamation approved by Hon'ble National Company Law Tribunal, Hyderabad Bench vide Order dated April, 28, 2021.

**Part " B" : Joint Ventures and Associates** (Contd....)

- Notes: (1) During the year ended March 31, 2026, the Company has sold its entire investment in its subsidiaries viz, Venkataramiah Tile Bath Kitchen Private Limited (formerly known as TBK Venkataramiah Tile Bath Kitchen Private Limited), Samiyaz Tile Bath Kitchen Private Limited (formerly known as TBK Samiyaz Tile Bath Kitchen Private Limited) and Tescon Buildcon Private Limited (formerly known as TBK Rangoli Tile Bath Kitchen Private Limited). Accordingly these companies ceased to be subsidiaries of the Company w.e.f. March 30, 2026.
- (2) During the year ended March 31, 2026, disputes arose between the Company and its associate company viz, ReNew Green (MPR Two) Private Limited ("ReNew") in relation to implementation of the project and fulfilment of obligations under the Power Consumption Agreement. Accordingly, ReNew is no longer an associate company w.e.f. May 30, 2025 as per Indian Accounting Standards (Ind AS), hence no disclosure has been given above.
- (3) The Number of Subsidiaries/Joint Ventures/Associates which are yet to commence operations - NIL
- (4) The reporting period of all the subsidiaries is the same as that of the Company.
- (5) Investments excludes investment in subsidiaries.
- (6) As per the principles of Ind-AS, these entities are considered as subsidiary, therefore total profit/loss of the said entities have been considered for consolidation.
- (7) The Board of Directors of the Company in its meeting held on March 2, 2026, considered and approved, inter alia, subject to shareholders, regulatory and other approvals, sale of the Company's entire shareholding in Raheja QBE General Insurance Company Limited ("RQBE"), to QBE Holdings (AAP) Pty Limited (the "Purchaser"), the existing shareholder of RQBE, for a consideration in accordance with the terms of the share purchase agreement between the Company, RQBE and the Purchaser.
- Since as on March 31, 2026, the sale of shares transaction is not concluded, the carrying value of investment of ₹ 324.00 Crores in RQBE has been classified as "Assets held for sale" in the Balance sheet in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

For and on behalf of the Board

**Dr. Raveendra Chittoor**  
Chairman  
DIN : 02115056

**Joseph Conrad Agnelo D'Souza**  
Director  
DIN : 00010576

**Vijay Aggarwal**  
Managing Director  
DIN : 00515412

**Raakesh Jain**  
Executive Director & CEO (Cement)  
DIN : 10711581

**Sarat Chandak**  
Executive Director & CEO (HRJ)  
DIN : 06406126

**Sanjay Roy**  
Executive Director & CEO (RMC)  
DIN : 10174959

**Arun Kumar Agarwal**  
Chief Financial Officer

**Shailesh Dholakia**  
Company Secretary

Place : Mumbai

Date : May 14, 2026

## NOTICE

**NOTICE IS HEREBY GIVEN** that the Thirty Fourth Annual General Meeting of Prism Johnson Limited ("Company") will be held on Friday, August 7, 2026 at 04.30 p.m. (IST) through Video Conference/Other Audio Visual Means, to transact the following business. The deemed venue of the Annual General Meeting shall be the Registered Office of the Company at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016.

### ORDINARY BUSINESS :

#### 1. To consider and adopt :

- a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026, 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, 2026, together with the Report of the Auditor thereon.

**2.** 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.

**3.** To appoint a Director in place of Mr. Raakesh Jain (DIN : 10711581), who retires by rotation and being eligible, offers himself for re-appointment as Director.

### SPECIAL BUSINESS :

#### 4. Ratification of remuneration of the Cost Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company to be paid to M/s. D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611), the Cost Auditors appointed to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

#### 5. Private Placement of Non-convertible Debentures and/or other Debt Securities

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and subject to other applicable Rules, Regulations, Guidelines, Notifications and Circulars, the Memorandum of Association and Articles of Association of the Company and subject to receipt of necessary approvals as may be required and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to secured/unsecured Non-convertible Debentures ('NCDs') including but not limited to Bonds, and/or other Debt Securities, on Private

Placement basis, in one or more tranches/series, to such person(s)/Financial Institution(s)/Bank(s)/Mutual Fund(s)/Body Corporate(s)/ Company(ies)/Venture Capital Funds/ any other eligible investors on such terms and conditions as the Board may deem fit during a period of one year from the date of passing of this resolution by the members on such terms and conditions upto an aggregate amount ₹ 12,50,00,00,000/- (Rupees Twelve Hundred Fifty Crores only) provided that the said borrowings shall be within the overall borrowing limits of the Company, as approved by the members, from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalising the form/placement documents/offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, rate of interest, redemption period, utilisation of issue proceeds, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle or vary/ modify the terms and conditions on which all such monies are to be borrowed from time to time, as to interest, premium, repayment, pre-payment, 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.”

**6. To create, offer, issue and allot Equity Shares or Securities convertible into Equity Shares in one or more tranches for an aggregate amount not exceeding ₹ 500 Crores**

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being force), and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on which the equity shares having face value of ₹ 10 each of the Company (“Equity Shares”) are listed, the provisions of the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) and/ or the rules and regulation framed thereunder, (“FEMA”), including the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the current Consolidated FDI Policy (effective from October 15, 2020), as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“GoI”), the Securities



and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "Debt Listing Regulations"), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, as amended and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Gol, the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI"), the Stock Exchanges, the uniform listing agreements entered into by the Company with the Stock Exchanges (the "Listing Agreements"), Ministry of Corporate Affairs (the "MCA"), the Registrar of Companies, Telangana at Hyderabad, and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, Gol or any concerned statutory, regulatory, governmental or any other authority and subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to raise further fund / capital and to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of fully paid-up Equity Shares and/or equity linked instruments, including convertible preference shares, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, and/or any other securities convertible into Equity Shares (including warrants, or otherwise), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter referred to as "Securities") or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches, whether Rupee

denominated or denominated in one or more foreign currencies, at such price or prices as may be permissible under applicable law, in the course of international and/or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/or by way of, qualified institutions placement ("QIP") or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, through issue of prospectus and/or preliminary placement document, placement document and/or other permissible/requisite offer documents as may be required under applicable law, to eligible investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIB") in accordance with the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, trusts, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or foreign multilateral financial institutions, mutual funds, insurance companies, banks, non-resident Indians, stabilising agents, pension funds and/or any other categories of investors as may be permissible under applicable laws, whether they be holders of the Securities of the Company or not (collectively called the "Investors") to all or any of them, jointly or severally, as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including the terms of the issuance, security, rate of interest, as may be deemed appropriate including the discretion to determine the categories of Investors to whom the offer, issuance and allotment of such Securities shall be made, to the exclusion of other categories of Investors, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, and use the proceeds from the Issue, towards *inter alia*, the pre-payment and/or repayment of debt, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager/book running lead

manager and/or placement agents and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (the “Issue”) and without requiring any further approval or consent from the members at the time of such Issue and allotment.”

“RESOLVED FURTHER THAT the Equity Shares or Equity Shares arising pursuant to convertible securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT if any issue of Equity Shares is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Equity Shares, as may be decided by the Board shall be completed within a period of 365 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT the relevant date (where applicable) for the purpose of pricing the Securities, as eligible in accordance with applicable law, in case of a QIP or issuance of FCCBs/ADRs/GDRs shall be the date of the meeting in which the Board decides to open the issue of such Securities, as eligible in accordance with applicable law, or FCCBs/ADRs/GDRs and the pricing shall be determined by the Board at or above the floor price determined on the basis of such formula and relevant date as provided under the Act, the SEBI ICDR Regulations, the FCCB Scheme, the GDR Scheme and other applicable laws, regulations and guidelines; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are to be issued in the QIP, the relevant date for pricing of such convertible securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or such date as may be permitted under SEBI ICDR Regulations, as may be amended from time to time.”

“RESOLVED FURTHER THAT any issue of Equity Shares made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less

than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”), with the authority to the Board to offer a discount of not more than five percent or such percentage as permitted under applicable law on the QIP Floor Price.”

“RESOLVED FURTHER THAT in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of such Equity Shares or any other date in accordance with applicable law.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager, underwriters, depositories, custodians, registrars, monitoring agency, escrow agent, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolutions, in connection with the Issue, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalisation and approval of the draft offer document(s) and final offer document(s), seeking listing of Securities and credit thereof, determining the form and manner of the Issue, finalisation of the timing of the Issue, identification of the investors to whom the Securities are to be allotted, determining the issue price, face value, execution of various transaction documents, signing of declarations, utilisation of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised to obtain approvals, statutory, contractual or otherwise, in relation to the Issue and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the foregoing resolutions and accept any alteration(s) or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

#### NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business mentioned under Item Nos. 4, 5 & 6 as set out above, is annexed hereto. Further, additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are also annexed.
2. In compliance with the provisions of the Act, SEBI LODR and MCA Circulars, the Annual General Meeting ('AGM') of the Company is being held through Video Conference ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. KFin Technologies Limited ('KFin'), the Registrar & Transfer Agent of the Company ('RTA'), will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and for e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 14 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 savitajyotiassociates05@gmail.com with a copy to mohsin.mohd@kfintech.com.

#### 5. Despatch of Annual Report through Electronic Mode :

In accordance with the applicable MCA Circulars, Regulation 36(1)(a) of SEBI LODR and other relevant provisions of the Act, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to members whose email address is registered with the Company or RTA or the Depository Participant(s) ('DPs') or Depositories. Further, in compliance with Regulation 36(1)(b) of SEBI LODR, a letter providing the web-link, including the exact path, where the Annual Report for FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company or RTA or the Depository Participant(s) or Depositories.

The Notice of the AGM and the Annual Report 2025-26 will also be available on the website of the Company at [www.prismjohnson.in](http://www.prismjohnson.in), on the website of Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.

Any member desiring to receive a physical copy of the Annual Report 2025-26 may write to RTA of the Company.

6. **Brief profile and other details of the Director(s) retiring by rotation and seeking re-appointment** under Item Nos. 2 & 3 of the Notice as stipulated under the SEBI LODR and SS-2 issued by the Institute of Company Secretaries of India are included in the Notice.

7. **Communication** : Members are requested to send all communication relating to shares to the Company's RTA - KFin Technologies Limited, Unit : Prism Johnson Limited, Selenium Building, Tower-B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, Toll Free number 1800-309-4001, Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members holding shares in electronic mode should address all their correspondence to their respective DPs.

## 8. Transfer of unpaid/unclaimed dividend and relevant shares to IEPF :

- (i) Members are requested to note that, dividends, if not encashed for a consecutive period of seven years 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'). All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to IEPF.
- (ii) During the year, the Company has transferred unpaid/unclaimed interim dividend declared for FY 2018-19 along with relevant shares in respect of such unclaimed dividends to the IEPF in compliance with the provisions of the IEPF Rules. Further, the Company shall transfer unpaid/unclaimed interim dividend declared for FY 2019-20 along with relevant shares in respect of such unclaimed dividends to the IEPF on or before the due date. In accordance with the IEPF Rules and its amendments, the Company had send individual notice to all the members whose dividend and shares are due to be transferred to the IEPF to claim the same on or before August 31, 2026.

In view of this, Members are requested to approach the Company/RTA for claiming their unclaimed dividends yet to be transferred to IEPF, 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.
- (iv) Members whose dividend/shares are transferred to the IEPF can claim their dividend/shares from the IEPF by following the Refund Procedure as detailed on the website of IEPF.
- (v) Pursuant to the circular dated July 16, 2025 issued by the Investor Education and Protection Fund Authority ("IEPFA"), the Company participated in the "Saksham Niveshak – 100 Days Campaign" from July 28, 2025 to November 6, 2025 and undertook various awareness measures for members regarding claiming unpaid/unclaimed dividends and updation of KYC details, bank mandates, nomination and PAN to avoid transfer of shares/dividends to

IEPF via dissemination through Emails and SMS to members, hosting on the Company's website and dispatch of physical letters to concerned members.

- (vi) Further, pursuant to the communication dated March 27, 2026, IEPFA has initiated the Second 100 days Campaign "Saksham Niveshak" starting from April 1, 2026 to July 9, 2026 focusing on Members whose dividends remain unclaimed, with an emphasis on updation of members details, swift processing of dividend claims, to prevent transfer of shares/dividends to IEPF and enable members to claim their rightful entitlements.
- (vii) The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible at <https://iepfa.gov.in/login#>. Members/claimant may also contact the Authority through the 24x7 Interactive Voice Response System ('IVRS') by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday.

## 9. 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 applicable circulars SEBI has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.

Members holding shares in physical form are requested to submit their PAN, KYC details (Postal address with PIN, mobile number, email address, bank account details, specimen signature), nomination details and other relevant details, if not submitted till date, in Form ISR-1/ Form ISR-2/Form ISR-3/Form SH-13/Form SH-14 to RTA of the Company. The said Forms are also available on the website of the Company viz. <https://www.prismjohnson.in/updation-of-kyc-details/> and also on the website of RTA viz. [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd).

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

- 10. 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 Master Circular (SEBI/HO/MIRSD/POD-1/P/CIR/2024/37) dated May 07, 2024, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested 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>.

Senior Citizens - Investor Support : 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

A dedicated Toll-free number for Senior Citizens can also be accessed at 1800-309-4006 for any queries or information.

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

Online PV : In today's ever-changing dynamic digital landscape, security, fool proof systems and efficiency in identity verification are paramount importance. Digital identity verification, using biometrics and digital

ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, RTA engage in capturing liveness detection and facial comparison technology.

RTA has introduced an Online Personal Verification ("OPV") process, based on liveness detection and document verification.

Key Benefits :

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works :

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.
- Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp : Members can use WhatsApp Number : (91) 910 009 4099 to avail bouquet of services.

KPRISM Mobile App (Android & iOS) :

RTA has introduced KPRISM, a mobile application available on Android and iOS platforms. The application can be downloaded from the Play Store and App Store and enables members to review their portfolio managed by KFin Technologies Limited by registering with their PAN and completing the verification process.

Post registration, members can access various functionalities including checking portfolio/holdings, IPO status, Demat/Remat requests, tracking general meeting schedules, downloading ISR forms, viewing live streaming of the AGM and lodging service requests, grievances and queries with the RTA. Members are encouraged to make use of this facility.

- 11. 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.

- 12. 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 5, 2026, 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, July 31, 2026**, i.e. the 'cut-off' date for e-voting.

**13. 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 members 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. Members 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 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. Members 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 are held in electronic form, or by contacting KFin, in case the shares are held in physical form.

**14. Instructions for e-voting and joining the AGM through VC/OAVM are as follows :**

**A. Remote e-voting through electronic means**

- a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the SEBI LODR read with circulars of SEBI on e-voting facility provided by the Listed Entities dated November 11, 2024, the members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the Meeting ('remote e-voting') through the e-voting platform provided by KFin or to vote at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- b) The members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date are only entitled to attend the AGM and vote on the resolutions set forth in this Notice. Members who have acquired



shares after the despatch of the Annual Report may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means.

- c) The facility for voting through electronic voting system will be made available at the AGM and members attending the Meeting, who have not already cast their vote by remote e-voting, shall be eligible to cast vote at the Meeting.
- d) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- e) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
- f) The details of the process and manner for remote e-voting are given below :
  - i. Initial password is provided in the body of the email.
  - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
  - iv. After entering the details appropriately, click on LOGIN.
  - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Prism Johnson Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially 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 [savitajyotiassociates05@gmail.com](mailto:savitajyotiassociates05@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 4, 2026 (9.00 a.m.) till Thursday, August 6, 2026 (5.00 p.m.)**. Voting beyond the said date and time 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 (91) 910 009 4099  
 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.kfintech.com> the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - (c) Member may call on KFin toll-free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
    - (d) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
    - (e) If the member is already registered with KFin e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
  - xvi. In case of any queries/grievances, members may refer the Frequently Asked Questions (FAQs) and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on Toll Free Number 1800-309-4001.
- B. Voting at the AGM**
- i. Only those members, who will be present at the AGM through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM.
  - ii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - iii. Upon declaration by the Chairman about the commencement of e-voting at the AGM, members shall click on the thumb sign on the left hand bottom corner of the video screen for voting at the AGM.
- C. Procedure to login through websites of Depositories**
- As per the SEBI Master Circular dated January 30, 2026 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- a. National Securities Depository Limited ('NSDL')**
- 1. User already registered for IDeAS facility**
- i. Type in the browser/Click on the following e-Service link: <https://eservices.nsdl.com>.

- ii. Click on the “Beneficial Owner” icon under ‘Login’ which is available under ‘IDeAS’ section.
- iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”.
- iv. Click on company name: “Prism Johnson Limited” or e-voting service provider “KFin” and you will be re-directed to e-voting page of KFin for casting the vote during e-voting period.

## **2. User not registered for IDeAS e-Services**

- i. To register type in the browser/click on link: <https://eservices.nsdl.com>.
- ii. Select “Register Online for IDeAS” or click on: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- iii. Proceed to complete registration with the required fields.
- iv. On successful registration, please follow steps given under Sr. No. 1 to cast your vote.

## **3. By visiting the e-voting website of NSDL**

- i. Type in browser/Click on the link: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>.
- ii. Enter 8 Digit DP ID, 8 Digit Client ID, PAN No., Verification Code as shown on the screen and generate OTP.
- iii. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Click on company name “Prism Johnson Limited” or e-voting service provider name “KFin” and you will be redirected to e-voting page of KFin for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

4. **Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.**

**NSDL Mobile App is available on**



## **b. Central Depository Services (India) Limited ('CDSL')**

### **1. Existing user who have opted for Easi/Easiest**

- i. Type in browser/Click on the link: <https://web.cdslindia.com/myeasinew/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- ii. Click on New System Myeasi.
- iii. Login to Myeasi option under quick login.
- iv. Login with registered User ID and password.
- v. Option will be made available to reach e-voting page without any further authentication.
- vi. Click on e-voting link available against the Company name: “Prism Johnson Limited” or select e-voting service provider “KFin” and you will be re-directed to e-voting page of KFin for casting the vote.

### **2. User not registered for Easi/Easiest**

- i. Option to register is available at <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- ii. Proceed to complete registration with the required fields.
- iii. On successful registration, please follow steps given under Sr.No.1 to cast your vote.

**3. By visiting the e-voting website of CDSL**

- i. Type in browser/Click on the link: <https://evoting.cdslindia.com/Evoting/Evotinglogin>.
- ii. Provide demat Account Number and PAN.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account.
- iv. After successful authentication, please enter the e-voting module of CDSL. Click on e-voting link available against the Company name: "Prism Johnson Limited" or select e-voting service provider "KFin" and you will be re-directed to e-voting page of KFin for casting the vote.

**Individual Members (holding securities in demat mode) login through their Depository Participants.**

You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to 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 during the remote e-voting period.

**Important note**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

| <b>Members facing any technical issue - NSDL</b>                                                                                                                                                                    | <b>Members facing any technical issue - CDSL</b>                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free No.: 1800-1020-990 / +91 -22-48867000 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or call at Toll free No. 1800-2109-911 |

**D. Instructions for Members for Attending the AGM**

- i. The members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Members will be able to attend the AGM through VC/OAVM by using their remote e-voting login credentials. The link for the AGM will be available in members login where the EVEN 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.

#### E. Speaker Registration before the AGM :

- i. 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 2, 2026 upto Wednesday, August 5, 2026.
- ii. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- iii. 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.
- iv. 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>.
- v. Members who need technical assistance before or during the AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Toll Free number : 1800-309-4001 or Mr. Mohsin Uddin, Assistant Vice President at 040-67161562.

#### F. General Instructions :

- i. The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practicing Company Secretary, Hyderabad as the Scrutiniser to scrutinise the voting and entire e-voting process, in a fair and transparent manner.
- ii. The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than two working days of conclusion of AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.

- iii. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the AGM.
- iv. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at [www.prismjohnson.in](http://www.prismjohnson.in) and on KFin's website at [www.evoting.kfintech.com](http://www.evoting.kfintech.com) and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. The Company will also display the results at its registered office and corporate office.

15. In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI vide circular dated January 30, 2026 has done away with the requirement of issuance of Letter of Confirmation by the listed entities. Effective from April 2, 2026, listed entities/ RTAs will credit securities directly to an investor's demat account based on a Client Master List (CML), duly verified and attested by the Depository Participant ("DP"). The new direct credit mechanism is expected to reduce the time-line from 150 days to approximately 30 days. The move aligns with SEBI's broader agenda of modernising market infrastructure and strengthening investor protection through digital-first processes.
16. Pursuant to amendments to Regulation 40 of the SEBI LODR w.e.f April 1, 2019, shares can be transferred only in dematerialised form.

For investors who were unable to transfer their physical shares prior to April 1, 2019 due to various reasons including procedural or documentation related challenges, SEBI vide circular dated July 2, 2025 had opened special window from July 7, 2025 to January 6, 2026 to enable such investors to regularise and complete transfer-cum-dematerialisation of shares.

In order to further facilitate the investors to get rightful access to their securities, SEBI vide circular dated January 30, 2026 has opened another special window from February 5, 2026 to February 4, 2027 to enable such investors to regularise and complete transfer-cum-dematerialisation of shares. The special window shall also be available for such transfer requests which were submitted prior to April 1, 2019 and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise.

Shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through Court/NCLT process. Shares which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

The Company/RTA's shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

In case members wish to avail this opportunity, they are requested to contact the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited at their office at Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. For further information, please reach out at toll free no. 1800-309-4001 or email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

For details of documents mandatorily required to be submit by the members are hosted on the website of the Company at <https://www.prismjohnson.in/special-window-for-transfer-cum-dematerialisation-of-physical-shares/>.

**By Order of the Board**

**Shailesh Dholakia**

*Company Secretary &  
Compliance Officer*

Place : Mumbai

Date : July 13, 2026

*Registered Office :*

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

Phone: +91-40-23400218 Fax: +91-40-23402249

email: [investor@prismjohnson.in](mailto:investor@prismjohnson.in)

website: [www.prismjohnson.in](http://www.prismjohnson.in)

CIN: L26942TG1992PLC014033

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the following Explanatory Statement sets out the material facts relating to the special business proposed at Item Nos. 4, 5 & 6 mentioned in the accompanying Notice.

### Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

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

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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, 2026, outstanding borrowing of ₹ 200 Crores by way of NCDs availed at competitive costs, due to which the average cost of borrowing of the Company has reduced. The Company seeks to pass an enabling resolution to borrow funds in addition to the existing borrowing to meet its requirement of funds for repayment/reduction of high cost borrowings, working capital requirements and general corporate purposes.

The members had, at the Annual General Meeting held on August 7, 2025, 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 upto an aggregate amount of ₹ 1,250 Crores (Rupees Twelve Hundred Fifty Crores only) 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.

### Item No.6

The Company is focused on strategic growth by means of enhanced volume, cost optimisation and efficient project execution and is leveraging cost efficiency to improve margins. In view of future outlook and in order to augment long term resources, ensuring long term viability, working capital requirements, reduction of debt and for general corporate purposes and to ensure enhancing the members

value, the Board of Directors of the Company ("Board") in its meeting held on May 14, 2026, had approved raising of fund / capital by issuance of securities i.e. equity shares and equity linked instruments, including convertible preference shares, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, or warrants entitling the warrant holder(s) to apply for equity shares, or any other eligible securities, Global Depository Receipts, American Depository Receipts or Foreign Currency Convertible Bonds, further public issue of equity/debt securities, and/or private placement and/or by way of one or more qualified institutions placement or preferential issue or a rights issue or through any other permissible mode under applicable laws, and/or any combination thereof, in one or more tranches and/or one or more issuances, for an aggregate amount not exceeding ₹ 500 Crores, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and all other applicable laws, as may be considered appropriate, subject to such statutory/regulatory/other approvals as may be required, and use the proceeds from the Issue, towards *inter alia*, the pre-payment and/or repayment of debt, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

Accordingly, as approved by the Board and in order to fulfil the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds/capital by way of issuance of equity shares of face value ₹ 10 ("Equity Shares"), and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches, and/or one or more issuances whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead manager/book running lead manager, underwriters and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible

under the SEBI ICDR Regulations, Sections 42, 62, 71, 179 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable laws and to such classes of investors as the Board (including any duly authorised committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead manager/book running lead manager, underwriters and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorised committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of Securities are subject to, *inter alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange of India ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Telangana at Hyderabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement :

- i. the allotment of Securities shall only be made to qualified institutional buyers ("QIBs") as defined under SEBI ICDR Regulations;
- ii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
- iii. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;



- iv. the floor price will be calculated as per the formula prescribed under the SEBI ICDR Regulations;
- v. the “relevant date” for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorised committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- vi. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its members for convening the meeting to pass the special resolution;
- vii. an issuer shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- viii. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- ix. the Securities to be offered and allotted shall be in dematerialised form and shall be allotted on fully paid up basis;
- x. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time;
- xi. the schedule of the QIP will be as determined by the Board or its duly authorised committee; and
- xii. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the Company by way of a special resolution. Since the special resolution proposed in the Notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. Equity Shares allotted or Equity Shares arising pursuant to convertible securities allotted pursuant to the Issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

The Securities to be issued and allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof (“FEMA”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members had earlier approved a similar resolution through Postal Ballot on September 20, 2025 which was valid for a period of one year. Accordingly, the fresh approval of the members is being sought by way of a Special Resolution under applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations to enable the Company to raise funds by issuance of Securities, in one or more tranches, for an aggregate amount not exceeding ₹ 500 Crores, during the period of one year from the date of passing of this resolution as approved by the members from time to time.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company, and to the extent of any Securities that may be subscribed by the companies/institutions in which they are directors or members. No change in control of the Company or its management of its business is intended or expected pursuant to the issuance of Securities as proposed hereinabove.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorised or where it is unlawful to do so.

The Board believes that the issue of Securities of the Company is in the interest of the Company and accordingly recommend the passing of the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

**By Order of the Board**

**Shailesh Dholakia**

*Company Secretary &*

*Compliance Officer*

Place : Mumbai

Date : July 13, 2026

*Registered Office :*

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

Phone: +91-40-23400218 Fax: +91-40-23402249

email: investor@prismjohnson.in

website: www.prismjohnson.in

CIN: L26942TG1992PLC014033

**Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Directors seeking re-appointment :**

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                | Mr. Vijay Aggarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mr. Raakesh Jain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>DIN</b>                                                                                 | 00515412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10711581                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Brief Resume</b>                                                                        | <p>Mr. Aggarwal started his career with SBI Capital Markets Limited and has several years of experience in the manufacturing industry.</p> <p>Mr. Aggarwal was appointed as Managing Director on the Board since March 2010. He was the Managing Director and CEO of the erstwhile H. &amp; 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> | <p>Mr. Raakesh Jain has extensive experience of more than 31 years in the building material industry and has led various functions like Sales, Marketing, Logistics and Business transformation. His career began in Building Material Industry with Birla White – Indian Rayon Limited. He has held key leadership positions at prominent companies such as Ultratech Cement Limited, Lafarge India Private Limited and Nuvoco Vistas Corporation Limited. Before joining Prism he was ‘Chief - Sales’ (Cement and Value Added Products) with Nuvoco Vistas Corporation Limited.</p> <p>He joined the Company in October 2021 as Chief Operating Officer (Cement Division).</p> |
| <b>Age in years</b>                                                                        | 58 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 53 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Qualifications</b>                                                                      | Graduate from IIT Delhi with a B. Tech in Electrical Engineering and completed Post Graduate Diploma in Management (PGDM) from IIM, Ahmedabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commerce Graduate from Devi Ahilya University and MBA Marketing from JNIBM, Vikram University.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Brief profile including experience and expertise in specific functional area</b>        | Please refer Brief Resume for same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Please refer Brief Resume for same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Terms and conditions of appointment</b>                                                 | Re-appointment as a Director of the Company, liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Re-appointment as a Director of the Company, liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Details of remuneration sought to be paid</b>                                           | Mr. Aggarwal shall be paid remuneration as per existing approved terms of Appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mr. Jain shall be paid remuneration as per existing approved terms of Appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Details of remunerations last drawn</b>                                                 | Mr. Aggarwal drew remuneration of ₹ 12 Crores during the financial year ended March 31, 2026 (for remuneration details, please refer the Corporate Governance Report).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mr. Jain drew remuneration ₹ 3.36 Crores during the financial year ended March 31, 2026 (for remuneration details, please refer the Corporate Governance Report).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Date on which first appointed on the Board</b>                                          | March 3, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | August 17, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Details of shareholding in the Company including shareholding as a beneficial owner</b> | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4000 equity shares of ₹ 10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Relationship with other Directors/ Key Managerial Personnel (if any)</b>                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Number of Board meetings attended during the financial year 2025-26</b>                                                            | Seven (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Eight (8) |
| <b>Directorships in Other Indian Companies (including listed Companies resigned in the past three years)</b>                          | <b>Listed company :</b> <ul style="list-style-type: none"> <li>Aptech Limited (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)</li> </ul> <b>Unlisted company :</b> <ul style="list-style-type: none"> <li>Raheja QBE General Insurance Company Limited</li> <li>Ardex Endura (India) Private Limited</li> <li>Discovery Financial Services Private Limited</li> <li>Indian Council of Ceramic Tiles and Sanitaryware</li> </ul> | NIL       |
| <b>Chairmanship/Membership of Committees in other Indian Companies* (including listed Companies resigned in the past three years)</b> | <b>Raheja QBE General Insurance Company Limited</b><br>Audit Committee – Member<br><b>Aptech Limited</b><br>Audit Committee (ceased as a Chairman w.e.f. March 31, 2024)                                                                                                                                                                                                                                                                                                                                                        | NIL       |

*\*Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.*



Tel: +91 124 4087 954

[www.bdo.in](http://www.bdo.in)

BDO India Services Private Limited  
Magnum Global Park, Floor 21  
Sector 58, Golf Course Extension Road  
Gurugram, Haryana 122011

## Independent Assurance Statement

To,  
Prism Johnson Limited  
Rahejas, Main Avenue, Vallabhai Patel Road,  
Santacruz (W), Mumbai 400054

### Independent Assurance Statement to Prism Johnson Limited on select non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-26.

#### Introduction and objective of engagement

Prism Johnson Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2025-26.

BDO India Services Private Limited ("BDO India") was engaged by the Company to provide independent assurance on select non-financial information of the Report that includes the Company's performance for the period 1<sup>st</sup> April 2025 through 31<sup>st</sup> March 2026.

#### The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

#### BDO India's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope, boundary & assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

#### Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Assurance Standards Board (IAASB).

#### Scope, boundary & assurance criteria

We have assured the select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1<sup>st</sup> April 2025 through 31<sup>st</sup> March 2026. The indicators under the scope of assurance are listed in Appendix 1.

We applied the criteria of 'Limited' assurance.

Verification of non-financial sustainability performance data, based on our professional judgment was conducted virtually for the following locations:

- o Cement Division, Satna
- o HRJ Division, Dewas, Kunigal and Vijaywada
- o RMC Division, Mahape, Hinjewadi, Chennai and Rajarajah

#### Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select BRSR indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

#### Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1<sup>st</sup> April 2025 through 31<sup>st</sup> March 2026);

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities | CIN: U69200MH2025PTC440515

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028, INDIA  
Tel: +91 22 6974 0300 | E-mail: [enquiries@bdo.in](mailto:enquiries@bdo.in)



- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope, boundary & assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

#### Our observations

We have reviewed the disclosures in the 'Report' for the reporting period from 1st April 2025 through 31st March 2026. The disclosures of the Company, covered under the 'Scope, boundary & assurance criteria', are fairly reliable. However, the company may strengthen its data management systems across locations to ensure better accuracy and consistency.

#### Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope, boundary & assurance criteria', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly in accordance with the relevant reporting guidelines/standards.

#### Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

#### For BDO India Services Private Limited

Indra Guha  
Partner | Sustainability & ESG  
Business Advisory Services

Gurugram, Haryana  
13 July 2026



**Appendix 1 (to be read as part of 'Scope, boundary & assurance criteria')**

The sustainability indicators/disclosures considered during the engagement are presented below:

| Indicator Reference                 | Indicator description                                                                                                                                   |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Section A: General Disclosure       | Employees and workers (including differently abled)                                                                                                     |
|                                     | Representation of women in Board of Directors and KMP                                                                                                   |
| Principle 1: Essential Indicator 8  | No. of days of account payable                                                                                                                          |
| Principle 1: Essential Indicator 9  | Concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties |
| Principle 3: Essential Indicator 1c | Spending on measures towards well-being of employees and workers                                                                                        |
| Principle 3: Essential Indicator 5  | Return to work and Retention rates of permanent employees and workers that took parental leave                                                          |
| Principle 3: Essential Indicator 9  | Details of performance and career development reviews of employees and worker                                                                           |
| Principle 3: Essential Indicator 11 | Details of safety related incidents for employees and workers                                                                                           |
| Principle 5: Essential Indicator 3b | Gross wages paid to females as % of total wages paid by the entity                                                                                      |
| Principle 5: Essential Indicator 7  | Complaints on POSH                                                                                                                                      |
| Principle 6: Essential Indicator 1  | Details of total energy consumption (in Joules or multiples) and energy intensity                                                                       |
| Principle 6: Essential Indicator 3  | Details of the disclosures related to water                                                                                                             |
| Principle 6: Essential Indicator 4  | Details related to water discharged                                                                                                                     |
| Principle 6: Essential Indicator 6  | Details of air emissions (other than GHG emissions)                                                                                                     |
| Principle 6: Essential Indicator 7  | Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity                                                                     |
| Principle 6: Essential Indicator 9  | Details related to waste management by the entity                                                                                                       |
| Principle 8: Essential Indicator 4  | Percentage of input material (inputs to total inputs by value) sourced from suppliers                                                                   |
| Principle 8: Essential Indicator 5  | Job Creation in Smaller town                                                                                                                            |
| Principle 9: Essential Indicator 7  | Incidents related to data breach                                                                                                                        |



## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**PRISM JOHNSON LIMITED**

## PRISM JOHNSON LIMITED

CIN : L26942TG1992PLC014033

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

**Phone :** +91-40-23400218; **Fax :** +91-40-23402249

**e-mail :** [investor@prismjohnson.in](mailto:investor@prismjohnson.in); **website :** [www.prismjohnson.in](http://www.prismjohnson.in)

**Corporate Office :** Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

Date: July 13, 2026

Dear Shareholder(s),

**Subject : Notice of the 34<sup>th</sup> Annual General Meeting ('AGM'), Annual Report for the Financial Year 2025-26 and e-voting details.**

We are pleased to inform you that the 34<sup>th</sup> AGM of the members of the Company will be held on Friday, August 7, 2026 at 04.30 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

We further inform you that on scrutiny of the shareholder database, we observed that your email address is not registered with the Company's Registrar & Transfer Agent viz. KFin Technologies Limited ('KFin') or the Depository Participant against your demat account/Folio number, hence we are unable to send the notice of 34<sup>th</sup> AGM and the Annual Report for the financial year 2025-26 electronically to you.

Therefore, in pursuance of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 34<sup>th</sup> AGM have been hosted on the Company's website and the same can be accessed at <https://www.prismjohnson.in/annual-reports/>.

**E-voting details are as under :**

|                                                    |                                                |
|----------------------------------------------------|------------------------------------------------|
| Cut-off date to determine entitlement for e-voting | July 31, 2026                                  |
| E-voting start date and time                       | Tuesday, August 4, 2026, from 9.00 a.m. (IST)  |
| E-voting end date and time                         | Thursday, August 6, 2026, till 5.00 p.m. (IST) |

Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or voting during the AGM.

Users may exercise the option for remote e-voting or voting during the AGM through the following login credentials :

| EVEN ('E-voting Event No') | User ID | Password |
|----------------------------|---------|----------|
| 9912                       |         |          |

Further, in order to receive communications from the Company promptly, we request you to immediately register your updated email address as under :

- Members holding shares in physical form** may register their email address and mobile number by sending Form ISR-1 or Form ISR-2 duly filled and signed along with requisite supporting documents to KFin at its below given address or by sending scan copies thereof on e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or register their e-mail address with KFin by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- Members holding shares in demat form** are requested to update their email address with their Depository Participant.

For any further clarifications or assistance, you may contact :

|                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s. KFin Technologies Limited</b><br><b>Unit : Prism Johnson Limited</b><br>Selenium Building, Tower B, Plot 31-32, Financial District,<br>Nanakramguda, Serilingampally, Hyderabad, Rangareddy,<br>Telangana – 500 032<br>E-mail ID : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br>Toll Free no. : 1800-309-4001 | <b>Mr. Shailesh Dholakia</b><br>Company Secretary & Compliance Officer<br><b>Prism Johnson Limited</b><br>Rahejas, Main Avenue, V. P. Road,<br>Santacruz (West), Mumbai - 400 054<br>Email ID : <a href="mailto:investor@prismjohnson.in">investor@prismjohnson.in</a><br>Tel : +91-22-61042200 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Thanking you,

Yours faithfully,

**For Prism Johnson Limited**

Sd/-

**Shailesh Dholakia**

**Company Secretary and Compliance Officer**

Note : Please mention your Folio No./DP ID & Client ID in all your Correspondence.