

VINAY CEMENT LIMITED
ANNUAL REPORT
2024-25

VINAY CEMENT LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Anoop Kumar Mittal
Shri Deepak Ambadas Thombre
Shri Ganesh Wamanrao Jirkuntwar
Shri Rajiv Kumar Choubey

Independent Director
Independent Director
Non-Executive Director
Non-Executive Director

KEY MANAGERIAL PERSONNEL

Shri Padmanav Chakravarty
Shri Awadhesh Kumar Pandey
Shri Nitin Arora (*w.e.f. April 21, 2025*)

Manager
Chief Financial Officer
Company Secretary

STATUTORY AUDITORS

Walker Chandiok & Co LLP
L 41, Connaught Circus
New Delhi - 110001, Delhi, India

PLANT

16 Kilo, Jamuna nagar, P.O: Umrangsho,
District: Dima Hasao (North Cachar Hills),
Assam - 788 931

REGISTRAR AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone: (033) 2243 5029 / 2248 2248

VINAY CEMENT LIMITED

NOTICE

NOTICE is hereby given that the Thirty Nineth (39th) Annual General Meeting of the members of the Company will be held through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on Wednesday, June 25, 2025 at 2:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the (a) audited Standalone Financial Statements for the financial year ended March 31, 2025 and the Report(s) of the Directors' and the Auditors thereon; and (b) audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To consider and appoint a Director in place of Mr. Rajiv Kumar Choubey (DIN:08211030), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors of
Vinay Cement Limited

Sd/-
Ganesh Jirkuntwar
Director
DIN: 07479080

Date: April 21, 2025
Place: New Delhi

KEY INFORMATION

S.No	PARTICULARS	DETAILS
1	Helpline number for VC and e-voting	NSDL - 022 - 4886 7000 and evoting@nsdl.com
2	Registrar and Share Transfer Agent	Maheshwari Datamatics Pvt. Ltd. Mr. Ravi Kumar Bahal E-mail: mdpldc@yahoo.com Contact No.: (033) 22484787
3	Cut-off date for e-voting	Wednesday, June 18, 2025
4	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	Legal2015js@gmail.com corp.sec@dalmiabharat.com, evoting@nsdl.com atleast 48 hours before the commencement of e-AGM.
5	Period for submission of questions, if any, in advance and e-mail address	Post/send at corp.sec@dalmiabharat.com; arora.nitin@dalmiacement.com It should reach atleast 7 days before the date of e-AGM.
6	Remote e-voting period	Commences at 9 AM IST on Sunday, June 22, 2025 and ends at 5 PM IST on Tuesday, June 24, 2025
7	Last date for publishing results of the e-voting and results availability	Friday, June 27, 2025 www.dalmiacement.com

Notes:-

1. The MCA (Ministry of Corporate Affairs) vide its Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/21 dated December 08, 2021, 21/21 dated December 14, 2021, 02/2022 dated May 05, 2022; 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred as "MCA Circulars"), has permitted companies to hold their Annual General Meetings ("AGM") due in 2025 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence of the members at a common venue, on or before September 30, 2025.

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2. In compliance with applicable provisions of the Companies Act, 2013 (the Act) read with aforesaid MCA circulars, the Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as “e-AGM”.
3. The Company has appointed National Securities Depository Limited (NSDL) to provide VC facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer, M/s JVS & Associates, Practicing Company Secretary at legal2015js@gmail.com with a copy marked to evoting@nsdl.com and Company Secretary at e-mail address – corp.sec@dalmiabharat.com; arora.nitin@dalmiacement.com and the same should reach atleast 48 hours before the commencement of the meeting.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 are also available on the website www.dalmiacement.com.
8. Pursuant to the provisions of the said circulars of MCA on the VC/OVAM(e-AGM):
 - a) Members can attend the meeting by login to the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b) Appointment of proxy to attend and cast vote on behalf of the member is not available
 - c) Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/ OAVM and participate thereat and cast their votes.
9. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. Up to 1000 Members will be able to join on a First In First Out (“FIFO”) basis the e-AGM of the Company. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc.
11. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection in electronic mode. Members seeking to inspect such documents can send an email to the Company Secretary in advance.
13. The Board of Directors has appointed M/s JVS & Associates, Practicing Company Secretaries, Delhi (C.P. No. 10196), as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and make a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, and send the same to the Chairman or a person authorized by him in writing who shall countersign the same.

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15. The results shall be declared forthwith by the Chairman or a person authorized by the Board and the Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).
16. The Results declared alongwith the Scrutiniser's Report shall be placed on the website at www.dalmiacement.com within 48 hours from the declaration of results of voting shall also displayed in the Notice Board at the Registered Office of the Company.
17. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.
18. The Shareholders, who are still holding shares in physical form are requested to take immediate steps to demat their shares.
19. To facilitate dematerialization of all securities, the Company is also obtaining connectivity with Central Depository Services (India) Limited.
20. **Remote E-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members through e-Voting agency namely NSDL.
21. **Voting at the E-AGM:** Members who could not vote through remote e-voting may avail the e-voting system provided at the AGM by NSDL.
22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. June 18, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or to the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. June 18, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period commences on Sunday, June 22, 2025 (9:00 am) and ends on Tuesday, June 24, 2025 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Further, the shareholders who have casted their vote electronically may participate in the AGM but shall not be allowed to vote again.

How do I vote electronically using NSDL e-Voting system?


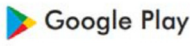


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:** Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the meeting or joining virtual meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

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	<ol style="list-style-type: none"> After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Shareholders holding shares in physical mode are requested to register their email id by visiting the link <http://mdpl.in/form/email-update> of the Company’s Registrar and Share Transfer Agent (RTA) -M/s. Maheshwari Datamatics Pvt. Ltd. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA or the Company Secretary. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corp.sec@dalmiabharat.com; arora.nitin@dalmiacement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at corp.sec@dalmiabharat.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 39th report on the operations and business performance of your Company along with the audited financial statements for the financial year ("FY") 2024-25.

FINANCIAL HIGHLIGHTS

Particulars	Amount (₹ in Lakhs)	
	FY 2024-25	FY 2023-24
Revenue from operation	-	164.97
Profit before interest, depreciation and tax	(10.26)	15.62
Less: Finance Cost	0.75	1.13
Profit/(Loss) before depreciation and tax and Exceptional Items	(11.01)	14.49
Less: Depreciation	0.16	-
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(11.17)	14.49
Provision for current tax	-	3.60
Provision for deferred tax	-	-
Tax adjustments on account of change in tax rate/ relating to earlier years	-	-
Profit/(Loss) after tax	(11.17)	10.89
Profit from discontinued operations	560.60	1,322.21
Tax expense of discontinued operations	78.81	327.82
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	470.62	1,005.28
Add: Balance of profit for earlier years	(23,651.31)	(24,656.59)
Less: Adjustment of retained earning on account of demerger	(1,797.39)	-
Balance carried forward to the Balance Sheet	(24,978.07)	(23,651.31)

OPERATIONS AND BUSINESS PERFORMANCE

Your Company recorded revenue from operations on a standalone basis of ₹ NIL lakhs for the FY 2024-25, registering a growth of ₹ NIL as compared to the revenue of ₹ 164.97 Lakhs in the FY 2023-24; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at ₹ (10.26) Crore in the FY 2024-25 as compared to ₹ 15.62 Lakhs in FY 2023-24, resulting in decrease of EBITDA by 165 %.

The Company continued to be engaged in the same business during the FY 2024-25. There were no material changes and/or commitments affecting the financial position of the Company, which occurred between the end of the FY to which the Financial Statements relate and the date of this Report.

DIVIDEND

Your Directors have not recommended any dividend for the FY 2024-25 and decided to plough back the profits in view of future capital expansion project(s).

TRANSFER TO GENERAL RESERVE

Your Directors have not proposed transfer of any amount to the General Reserve for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the Consolidated Financial Statements of the Company and its subsidiary(ies) for the FY 2024-25 have been prepared and form part of the Annual Report.

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SUBSIDIARIES

There has been no addition/cessation of subsidiary companies. The Company has two subsidiaries, namely RCL Cements Limited and SCL Cements Limited as on March 31, 2024.

There has been no material change in the nature of business of these subsidiaries.

A statement containing the salient features of the Financial Statements of the Company's subsidiaries for the FY ended on March 31, 2024 in Form AOC 1 is attached and marked as **Annexure 1** and forms part of this report.

The Financial Statements of the Company prepared on standalone and consolidated basis including all other documents required to be attached thereto and the Financial Statements of the Subsidiary Company are placed at www.dalmiacement.com.

SCHEME OF ARRANGEMENT

During the year under review, the Company received the approval of National Company Law Tribunal, Guwahati involving demerger of undertaking comprising of cement and mining business operation of the Company into Dalmia Cement (North East) Limited in accordance with Sections 230-232 and other applicable provisions of the Act and rules thereunder. The said Scheme has been made effective as on March 31, 2025.

NUMBER OF BOARD MEETINGS

The Board meetings were convened on a quarterly basis and as and when required. During the year under review, the Board of Directors of the Company met five times on April 22, 2024, July 16, 2024, October 16, 2024, January 17, 2025 and March 31, 2025. The Board meetings were conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013 and applicable Secretarial Standards.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, the Board of Directors comprises of Four Directors, all of them being Non-Executive Directors. Out of Four, two are Independent Directors.

Mr. Anoop Kumar Mittal and Mr. Deepak Ambadas Thombre have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Rajiv Kumar Choubey (DIN: 08211030) is liable to retire by rotation at the forthcoming Annual General Meeting and has offered herself for reappointment.

Ms. Rachna Gorla resigned as Company Secretary of the Company with effect from February 7, 2025. Further, Mr. Nitin Arora has been appointed as a Company Secretary of the Company w.e.f April 21, 2025.

Shri Padmanav Chakravarty, Manager and Shri Awadhesh Kumar Pandey, Chief Financial Officer are the Key Managerial Personnel of the Company, as on March 31, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, your Directors do hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VINAY CEMENT LIMITED

COMMITTEES OF THE BOARD

There are three Committees of the Board namely (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholder's Relationship Committee.

The details with respect to the compositions, number of meetings held during the FY 2024-25 and other related matters of the Committees are provided below:

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee. The Audit Committee comprises of qualified members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management. The Audit Committee of the Board comprises of the following members as on March 31, 2025:

Name of Member	Category
Shri Anoop Kumar Mittal	Member, Independent Director
Shri Deepak Ambadas Thombre	Chairperson, Independent Director
Shri Ganesh Jirkuntwar	Member, Non-Executive Director

During the year under review, the Committee met four times on April 22, 2024, July 16, 2024, October 16, 2024 and January 17, 2025.

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Recommendation for appointment, remuneration and terms of appointment of Statutory and Cost Auditors of the Company and payment for any other services rendered by them, review and monitor their independence and performance, and effectiveness of audit process.
- Oversight of the Company's financial reporting process, reviewing the quarterly financial statements and the annual financial statements and auditor's report thereon before submission to the Board for approval and to ensure that the financial statements are correct, sufficient and credible.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review of the quarterly financial results with the management and the statutory auditors.
- Scrutiny of inter-corporate loans and investments.
- Reviewing performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- 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.
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary.
- Review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial officer.

The Statutory Auditors, Internal Auditors, Chief Financial Officer and Manager of the Company usually attend the committee meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2024-25 were accepted by the Board of Directors.

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NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of the following members as on March 31, 2025:

Name of Member	Category
Shri Anoop Kumar Mittal	Chairperson, Independent Director
Shri Deepak Ambadas Thombre	Member, Independent Director
Shri Ganesh Jirkuntwar	Member, Non-Executive Director

No meeting of the Committee was held during the year under review. The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Nomination and Remuneration Committee broadly includes the following:

- Formulate criteria for determining qualifications, age, extension of term, positive attributes and independence of a Director and recommend to the Board the Nomination and Remuneration Policy.
- Devise a Board diversity policy.
- Formulate criteria for performance evaluation of Directors.
- Identify qualified persons and recommend to the Board of Directors appointment, remuneration and removal of Directors and senior management.
- Review Human Resource policies and succession planning.

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee. All the recommendations of the Committee during the financial year 2024-25 were accepted by the Board of Directors.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholder's Relationship Committee has been constituted in compliance with the provisions of Companies Act, 2013.

The Stakeholder's Relationship Committee of the Board comprises of the following members as on March 31, 2025:

Name of Member	Category
Shri Deepak Ambadas Thombre	Chairperson, Independent Director
Shri Ganesh Jirkuntwar	Member, Non-Executive Director
Shri Rajiv Kumar Choubey	Member, Non-Executive Director

No meeting of the Committee was held during the year under review.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company lays down the constitution and role of the Nomination and Remuneration Committee. The policy has been framed with the objective:

- (a) to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removal are in compliance with the applicable provisions the Companies Act, 2013.
- (b) to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;
- (c) to adopt best practices to attract and retain talent by the Company; and
- (d) to ensure diversity of the Board of the Company.

The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

VINAY CEMENT LIMITED

The Nomination and Remuneration Policy was last reviewed, updated, revised and approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on January 19, 2024. The Nomination and Remuneration policy of the Company can be accessed at www.dalmiacement.com.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

During the year under review, the annual evaluation of performance of the Board, Committees and individual Directors was carried out by the Independent Directors and Board of Directors in compliance with the Companies Act, 2013.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed inter-alia on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings.

The performance of Non-Independent Directors, Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors. Similar evaluation was also carried out by the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on the feedback of the Directors and on due deliberations the evaluation was carried out in terms of the Nomination and Remuneration Policy.

The evaluation confirmed that the Board and its Committees continued to operate effectively and the Directors had met the high standards professing and ensuring best practices in relation to corporate governance of the Company's affairs.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no material contracts or arrangements or transactions entered into with the related parties during the year under review.

All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were repetitive in nature except when the need for them could not be foreseen in advance.

INVESTMENTS, LOANS AND GUARANTEES

The particulars of investments made and loans given by the Company are furnished in Note No. 3 of the attached standalone financial statements for the FY 2024-25. No guarantee has been given by the Company during the FY under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has requisite policies and procedures 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 fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal control systems are subjected to regular reviews by the Audit Cum Governance Committee, self-assessments and audits and based on such reviews, it is believed that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Cum Governance Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

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RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Framework to monitor and review the risk management plan/process of the Company. The Company has adequate risk management procedures in place that oversees the risk management processes with respect to all probable risks that the organization could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. The major risks are assessed through a systematic procedure of risk identification and classification. Risks are prioritised according to significance and likelihood. The risk assessment is not limited to threat analysis, but also identifies potential opportunities.

SHARE CAPITAL

During the year under review, there has been no change in the Issued, Subscribed and Paid up equity share capital of the Company and it remained ₹ 18.90 Crore consisting of 1,88,99,870 equity shares of ₹ 10/- each.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed at www.dalmiacement.com.

STATUTORY AUDITORS AND THEIR REPORT

M/s Walker Chandio & Co. LLP (Firm Regn. No. 001076N/N500013) were appointed for a term of five consecutive years from the conclusion of the 38th Annual General Meeting of the Company till the conclusion of 43rd Annual General Meeting to be held in 2029. They continue as the Statutory Auditors of the Company during the year under review.

There is no qualification, reservation or adverse remark in their report on Financial Statements.

The Auditors have not reported any matter under Section 143 (12) of the Act during the year under review.

SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

During the year under review, no activity has been undertaken by the Company for conservation of energy and technology absorption. Accordingly, no disclosure is attached pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014. The Company has nil foreign exchange earnings/outgoings during the FY 2024-25.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to ensuring that all are treated with dignity and respect. In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the FY 2024-25, no complaint was received by ICC.

HEALTH, SAFETY AND ENVIRONMENT

Health and safety of employees and clean environment receive utmost priority at all locations of your Company. It has already implemented EHS (Environment Health Safety) System and provided safe working environment at its plants and mines. Use of personal protective equipment by employees has become compulsory and training programs on Health, Safety and Occupational Health are being conducted on a continuous basis. Your Company's endeavour is to make all our plants safe plants and keep all its employees healthy.

VINAY CEMENT LIMITED

INDUSTRIAL RELATIONS

The industrial relations during the year under review remained harmonious and cordial.

OTHER DISCLOSURES

During the year under review:

- Maintenance of cost records under section 148 of the Companies Act, 2013 is not required by the Company.
- The Company has not accepted any deposits as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There is no one time settlement entered into with the Banks or Financial Institutions.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation extended by the Government authorities, financial institutions, banks, customers, vendors, dealers and members during the year under review. Your Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of
Directors of Vinay Cement Limited**

Place: New Delhi
Date: April 21, 2025

Ganesh Jirkuntwar
Director
DIN 07479080

Rajiv Kumar Choubey
Director
DIN 08211030

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Annexure 1

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2025

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amount in ₹)

SI No.	Name of the subsidiary	RCL Cements Limited	SCL Cements Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company (31 st March of every year)	Same as the Holding Company (31 st March of every year)
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
3	Share capital	3,63,32,000	2,97,48,000
4	Reserves & surplus	32,11,59,214	(2,90,01,150)
5	Total assets	35,77,60,280	50,93,295
6	Total Liabilities	2,69,066	43,46,445
7	Investments	31,06,84,000	-
8	Turnover	-	-
9	Profit before taxation	23,31,480	(4,84,155)
10	Provision for taxation	-	-
11	Profit after taxation (Including OCI)	23,31,480	(4,84,155)
12	Proposed Dividend	-	-
13	% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part B- Associates and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors
Vinay Cement Limited

Place: New Delhi
Date: April 21, 2025

Ganesh Jirkuntwar
Director
DIN 07479080

Rajiv Kumar Choubey
Director
DIN 08211030

INDEPENDENT AUDITOR'S REPORT

To the Members of Vinay Cement Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Vinay Cement Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors

Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 Board of Directors' 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

VINAY CEMENT LIMITED

- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. As stated in Note 36 to the financial statements and based on our examination which included test checks, except for the matter mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant

VINAY CEMENT LIMITED

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for the matter mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Kartik Gogia

Partner

Membership No. 512371

UDIN: 25512371BMNUCO8165

Place: New Delhi

Date: 21 April 2025

VINAY CEMENT LIMITED

ANNEXURE I REFERRED TO IN PARAGRAPH 12 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF VINAY CEMENT LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loan, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-

VINAY CEMENT LIMITED

- end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company:
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. In our opinion and accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has four CICs as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting

VINAY CEMENT LIMITED

under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Kartik Gogia

Partner

Membership No. 512371

UDIN: 25512371BMNUCO8165

Place: New Delhi

Date: 21 April 2025

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of VCL Cement Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial statements

6. A company's internal financial controls with reference to 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 financial statements include 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 Financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

VINAY CEMENT LIMITED

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements established by the Company considering the essential

Kartik Gogia
Partner
Membership No.: 512371
UDIN: 25512371BMNUCO8165

Place: New Delhi
Date: 21 April 2025

VINAY CEMENT LIMITED

Vinay Cement Limited
CIN: U26942AS1986PLC002553
Balance Sheet as at March 31, 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2(i)	0.03	0.03
Right-of-use-assets	2(ii)	5.52	-
Financial assets			
Investments	3	5,015.90	5,015.90
Income tax assets (net)	4	-	-
		5,021.45	5,015.93
Current assets			
Cash and cash equivalents	5(i)	6.09	7.99
Other financial assets	5(ii)	0.60	0.60
		6.69	8.59
Assets included in disposal group classified as held for sale	2(iii)(a)	-	2,761.46
Total assets		5,028.14	7,785.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1,889.99	1,889.99
Other equity	7	3,060.52	4,387.29
Total equity		4,950.51	6,277.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32	5.67	-
Provisions	8	5.65	3.29
		11.32	3.29
Current liabilities			
Financial liabilities			
Lease liabilities	32	0.01	-
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		64.82	57.06
Other financial liabilities	10	1.05	-
Other current liabilities	11	0.17	0.08
Provisions	12	0.26	2.46
		66.31	59.60
Liabilities included in disposal group classified as held for sale	2(iii)(b)	-	1,445.81
Total equity and liabilities		5,028.14	7,785.98
Summary of material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place : New Delhi
Date : April 21, 2025

For and on behalf of the Board of Directors of Vinay Cement Limited

Rajiv Kumar Choubey
Director
DIN :08211030

Awadhesh Kumar Pandey
Chief financial officer

Ganesh Wamanrao Jirkuntwar
Director
DIN:07479080

Nitin Arora
Company Secretary
Membership No.: A 26117

VINAY CEMENT LIMITED

Vinay Cement Limited

CIN: U26942AS1986PLC002553

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	13	-	164.97
Other income	14	-	34.85
Total income		-	199.82
Expenses			
Employee benefits expense	15	2.36	170.85
SDepreciation and amortization expense	16	0.16	-
Finance costs	17	0.75	1.13
Other expenses	18	7.90	13.35
Total expenses		11.17	185.33
(Loss)/profit before tax		(11.17)	14.49
Tax expense			
Current tax	4(a)	-	3.60
Total tax expense		-	3.60
(Loss)/profit after tax from continuing operations		(11.17)	10.89
Discontinued operations			
Profit from discontinued operations	31 (ii)	560.60	1,322.21
Tax expense of discontinued operations	31 (ii)	78.81	327.82
Profit after tax from discontinued operations		481.79	994.39
Total comprehensive income for the year		470.62	1,005.28
Earnings per share			
Earnings per equity share from continuing operations			
Basic and diluted earnings per share (in ₹) [Face value of share ₹ 10 each]	19	(0.06)	0.06
Earnings per equity share from discontinued operations			
Basic and diluted earnings per share (in ₹) [Face value of share ₹ 10 each]	19	2.55	5.26
Earnings per equity share			
Basic and diluted earnings per share (in ₹) [Face value of share ₹ 10 each]	19	2.49	5.32
Summary of material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

**For and on behalf of the Board of Directors of
Vinay Cement Limited**

Rajiv Kumar Choubey
Director
DIN :08211030

Ganesh Wamanrao Jirkuntwar
Director
DIN:07479080

Place : New Delhi
Date : April 21, 2025

Awadhesh Kumar Pandey
Chief financial officer

Nitin Arora
Company Secretary
Membership No.: A 26117

VINAY CEMENT LIMITED

Vinay Cement Limited

CIN: U26942AS1986PLC002553

Statement of Cash Flows for the year ended on March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit/ (loss) before tax from		
- Continuing operations	(11.17)	14.49
- Discontinuing operations	560.60	1,322.21
Profit before tax	549.43	1,336.70
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	0.16	6.75
Profit on sale of assets classified as held for sale	-	(689.23)
Interest income	(10.93)	(61.86)
Fair valuation gain/(reversal) on current investments	(20.16)	(29.00)
Profit on sale of current investments	(134.52)	(18.60)
Finance costs	10.19	19.85
Operating profit before working capital changes	394.17	564.61
Movements in working capital:		
Decrease in inventories	1.06	9.90
Decrease in trade receivables	64.11	228.48
Decrease/(increase) in other and financials assets	92.22	(82.58)
Decrease in trade payables and other current liabilities	(20.87)	(505.43)
Increase in provisions	-	(74.46)
Cash flow from operations activities	530.69	140.52
Direct taxes refund (net)	191.35	29.25
Net cash flows from operating activities	722.04	169.77
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(177.74)	-
Proceeds from sale of property, plant and equipment	-	694.11
Investment in mutual funds	(6,511.29)	(2,438.99)
Proceeds from sale of mutual funds	5,923.35	507.00
Fixed deposits matured (having original maturity of more than three months) (net)	39.00	944.14
Interest received	3.50	77.84
Net cash used in investing activities	(723.18)	(215.90)
C. Cash flows from financing activities		
Payment of principal portion of lease liabilities	(0.00)	-
Payment of interest portion of lease liabilities	(0.75)	-
Interest paid	-	(0.14)
Net cash used in financing activities	(0.76)	(0.14)
D. Net decrease in cash and cash equivalents (A+B+C)	(1.90)	(46.27)
Cash and cash equivalents at the beginning of the year	7.99	54.26
Cash and cash equivalents at the end of the year	6.09	7.99
E. Components of cash and cash equivalents		
Balances with scheduled banks		
- In current accounts	6.09	7.99
- In deposit accounts with original maturity of less than three months	-	-
Total cash and cash equivalents (Refer note 5(i))	6.09	7.99

Notes: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place : New Delhi

Date : April 21, 2025

For and on behalf of the Board of Directors of Vinay Cement Limited

Rajiv Kumar Choubey

Director

DIN :08211030

Awadhesh Kumar Pandey

Chief financial officer

Ganesh Wamanrao Jirkuntwar

Director

DIN:07479080

Nitin Arora

Company Secretary

Membership No.: A 26117

VINAY CEMENT LIMITED

Vinay Cement Limited

CIN: U26942AS1986PLC002553

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

a. Equity Share Capital:

Reconciliation of equity share capital outstanding at the end of period as at March 31, 2025

Particulars	Number of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	1,88,99,870	1,889.99
Changes in equity share capital during the previous year	-	-
As at March 31, 2024	1,88,99,870	1,889.99
Changes in equity share capital during the current year	-	-
As at March 31, 2025	1,88,99,870	1,889.99

b. Other Equity:

Other equity attributable to owners of the Company as at March 31, 2025

Particulars	Capital Reserve	Securities premium reserve	Retained Earnings	Deemed Capital Contribution	Total
Balance as at April 1, 2024	700.00	2,224.97	(23,651.31)	25,113.63	4,387.29
Profit/total comprehensive income for the year	-	-	470.62	-	470.62
Adjustment on account of demerger (refer note 31)	-	-	(1,797.39)	-	(1,797.39)
Balance as at March 31, 2025	700.00	2,224.97	(24,978.07)	25,113.63	3,060.52

Other equity attributable to owners of the Company as at March 31, 2024

Particulars	Capital Reserve	Securities premium reserve	Retained Earnings	Deemed Capital Contribution	Total
Balance as at April 1, 2023	700.00	2,224.97	(24,656.59)	25,113.63	3,382.01
Profit/total comprehensive income for the year	-	-	1,005.28	-	1,005.28
Balance as at March 31, 2024	700.00	2,224.97	(23,651.31)	25,113.63	4,387.29

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place : New Delhi

Date : April 21, 2025

For and on behalf of the Board of Directors of

Vinay Cement Limited

Rajiv Kumar Choubey

Director

DIN :08211030

Awadhesh Kumar Pandey

Chief financial officer

Ganesh Wamanrao Jirkuntwar

Director

DIN:07479080

Nitin Arora

Company Secretary

Membership No.: A 26117

VINAY CEMENT LIMITED

Vinay Cement Limited

Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

NOTE 1

A. Corporate Information

Vinay Cement Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 16 kilo, Jamuna Nagar, Umrangshu District: North Cachar Hills.

The Company is primarily engaged in the manufacturing and selling of Crushed Limestone having its manufacturing facility at Umrangshu, Assam. Information on the Company's related party relationships are provided in note 30.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2025.

B. Material accounting policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets which have been measured at fair value:

- Certain financial assets measured at fair value [refer accounting policy regarding financial instruments]; and

The financial statements are presented in Indian Rupee (₹) and all the values are rounded off to the nearest Lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(ii) Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

VINAY CEMENT LIMITED

Vinay Cement Limited

Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operation.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

VINAY CEMENT LIMITED

Vinay Cement Limited

Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 20)
- Quantitative disclosures of fair value measurement hierarchy (note 22(b))
- Financial instruments (including those carried at amortised cost) (note 22(a))

c. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods (including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Company considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any). No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 to 90 days.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Company follows the 'most expected value' method in estimating the amount of variable consideration. The Company estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Company provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

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Revenue from services

Revenue from management services are recognised at the point in time i.e. as and when services are rendered.

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Interest income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the statement of profit and loss.

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint venture, 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.

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, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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 tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

The Company had measured property, plant and equipment (PPE) except leasehold land, vehicles, furniture and fixtures, office equipment and mines development at fair value as on the transition date i.e. April 1, 2015 which has become its deemed cost. In respect of vehicles, furniture and fixtures, office equipment and mines development, the Company had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at transition date.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. 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 statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (note 20).

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

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Depreciation charge

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives as prescribed under Schedule II to the Companies Act, 2013. The useful lives considered by the Company to provide depreciation on its property, plant and equipment is 5 years which is different from useful lives as prescribed under Schedule II to the Companies Act, 2013 based on technical assessment done by the management.

The Company capitalizes machinery spares if such spares are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than one year.

Capitalized spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower.

The Company applies accelerated depreciation on property, plant and equipment considering the useful life as 5 years which is different from useful lives as prescribed as under Schedule II to the Companies Act 2013, based on technical assessment made by expert and management estimates.

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 or disposal. Any gain or loss arising on de-recognition 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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (refer note 1(B)(ii)(f)(iii) below). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use assets	Lease term (in years)
Leasehold land	30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

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ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

g. Inventories

Inventories 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.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of Limestone inventories included in Raw materials and Coal inventories (in one of the unit) included in fuels inventories, where cost is determined on annual weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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.

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h. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Mines reclamation liability

The Company records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash flows, with a corresponding amount being capitalised at the start of each project. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as "Finance cost". The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

i. Retirement and other employee benefits

Retirement benefits in the form of contribution to Statutory Provident Fund, Pension Fund, Superannuation Fund and National Pension Scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plans for its employees, viz., gratuity, provident fund contribution to Trust(s) and post-retirement medical benefits. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

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- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company's financial assets at amortised cost includes trade receivables, loans and other receivables.

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Company has not designated any financial asset (debt instruments) as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends on these investments 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 listed equity investments under this category.

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Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated investment in mutual funds, bonds and derivative instruments as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk of customer has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

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- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'Other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and assets of disposal groups classified as held for sale are presented separately from other assets in the balance sheet. The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet.

A subsequent decrease in fair value less costs of disposal shall be recognised as an impairment loss in the financial statement. Any subsequent gain shall be recognised as income but not in excess of the cumulative impairment loss that has been earlier recognised.

C. Recent accounting pronouncements

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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2(i). Property, plant and equipment

	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Mines Development	Total
Cost or valuation							
As at 1 April, 2023	21.44	9.47	10.94	26.28	9.48	28.36	105.97
Additions during the year	-	-	0.00	-	-	-	0.00
Deletions during the year	-	-	(1.50)	-	-	-	(1.50)
Reclassified to assets included in disposal group classified as held for sale*	(21.44)	(9.47)	(8.88)	(26.28)	(7.98)	(28.36)	(102.40)
As at March 31, 2024	-	-	0.56	-	1.51	-	2.07
Additions during the year	-	-	-	-	-	172.05	172.05
Reclassified to assets included in disposal group classified as held for sale*	-	-	-	-	-	(172.05)	(172.05)
As at March 31, 2025	-	-	0.56	-	1.51	-	2.07
Accumulated Depreciation							
As at 1 April, 2023	21.23	9.39	10.39	24.97	9.42	28.37	103.77
Charge for the year	-	-	0.07	-	-	-	0.07
Deletions during the year	-	-	(1.50)	-	-	-	(1.50)
Reclassified to assets included in disposal group classified as held for sale*	(21.23)	(9.39)	(8.43)	(24.97)	(7.91)	(28.37)	(100.30)
As at March 31, 2024	-	-	0.53	-	1.51	-	2.04
Charge for the year	-	-	-	-	-	-	-
As at March 31, 2025	-	-	0.53	-	1.51	-	2.04
Net book value							
As at March 31, 2025	-	-	0.03	-	-	-	0.03
As at March 31, 2024	-	-	0.03	-	-	-	0.03
*(refer note 31)							

Note:

1. All the title deeds of immovable property are held in the name of the Company
2. The Company has not revalued its property, plant and equipments during the year.
3. The Company has not pledged any assets during the year.

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(All amounts are in ₹ lakhs unless otherwise stated)

2(ii) Right-of-use assets (refer note-1.1(A))

The Company has lease contract for leasehold land which is expiring on March 31, 2040. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Leasehold land
Cost or Valuation		
As at April 1, 2023	-	131.42
Reclassified to assets included in disposal group classified as held for sale (refer Note 2 (iii)(a))	-	(131.42)
As at March 31, 2024	-	-
Addition	5.68	-
As at March 31, 2025	5.68	-
Accumulated depreciation		
As at April 1, 2023	-	16.37
Charge for the year (refer note -16)	-	6.67
Reclassified to assets included in disposal group classified as held for sale (refer Note 2 (iii)(a))	-	(23.04)
As at March 31, 2024	-	-
Charge for the year (refer note -16)	0.16	-
As at March 31, 2025	0.16	-
Net carrying value as at March 31, 2025	5.52	-
Net carrying value as at March 31, 2024	-	-

2(iii)(a) Assets included in disposal group classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Property, plant and equipment classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and once classified as held for sale/distribution to owners are not depreciated or amortised.

Particulars	As at March 31, 2025	As at March 31, 2024
Assets included in disposal group classified as held for sale (refer note 31)	-	2,761.46
	-	2,761.46

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(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
2 (iii)(b) Liabilities directly associated with disposal group held for distribution to owners		
Liabilities included in disposal group classified as held for sale (refer note 31)	-	1,445.81
	<u>-</u>	<u>1,445.81</u>
3. INVESTMENTS (CARRIED AT COST)		
Unquoted equity shares (Investment in holding company)*		
18,931,600 (18,931,600) equity shares of ₹ 10 each, fully paid up in Dalmia Cement (North East) Limited (DCNEL), Intermediate Parent Company	1,893.16	1,893.16
Unquoted equity shares (Investment in subsidiaries)		
3,633,200 (3,633,200) equity shares of ₹ 10 each, fully paid up in RCL Cements Limited (RCL)	3,122.74	3,122.74
2,974,800 (2,974,800) equity shares of ₹ 10 each, fully paid up in SCL Cements Limited (SCL)**	-	-
Total	<u>5,015.90</u>	<u>5,015.90</u>

*The fair value of above investment is higher than the carrying value. The above shares are not entitled to voting rights as per the shareholder's agreement entered by the shareholders of DCNEL dated January 16, 2012. Also, these shares are non-transferrable as per the terms of the said agreement. Hence the investments are carried at cost.

**During the financial year 2020-21, the Company had provided impairment allowance on investments in SCL Cements Limited ("SCL") amounting to ₹ 296.48 due to non-generation of cash profits and negative net worth by/of SCL. During the financial year 2021-22, the Company had written-off the said investment held in SCL amounting to ₹ 296.48.

Particulars	As at March 31, 2025	As at March 31, 2024
4. INCOME TAX ASSETS		
Tax deducted at source	0.01	32.26
Reclassified to assets included in disposal group held for distribution to owners (refer Note 2 (iii))	(0.01)	(32.26)
	<u>-</u>	<u>-</u>
4(a). Income tax		
The major component of income tax expense for the year ended March 31, 2024:		
Statement of profit and loss:		
Profit or loss section		
Current income tax:		
Income tax charge of current year	-	3.60
Tax expenses of discontinued operations	78.81	327.82
Income tax expense reported in the statement of profit or loss	<u>78.81</u>	<u>331.42</u>

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(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s) :		
Profit/(loss) before income tax expenses	(11.17)	14.49
Profit before tax from discontinued operations	560.60	1,322.21
	549.43	1,336.70
Tax using the Company 's domestic rate	25.17%	25.17%
Computed expected tax expenses	138.28	336.41
Tax effect of:		
Deferred tax not created on temporary timing differences	(58.30)	(7.95)
Others	(1.17)	2.96
Tax expenses reported in the Statement of Profit and Loss	78.81	331.42

4(b) Deferred tax:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Property, plant and equipment	135.46	34.09	(35.33)	(8.89)
Market-to-market gain on investment	49.15	12.37	29.00	7.30
Provision for doubtful debts (Impairment Allowance)	(49.04)	(12.34)	(49.04)	(12.34)
Statutory dues and other items allowed on payment basis:				
VAT & CST	(26.74)	(6.73)	(82.96)	(20.88)
Gratuity	(28.26)	(7.11)	(26.57)	(6.69)
Leave Encashment	(2.47)	(0.62)	(3.08)	(0.78)
Bonus	-	-	(0.40)	(0.10)
Provision of employee long term services	(0.31)	(0.08)	-	-
Provision for mines reclarification liability	(67.87)	(17.08)	(64.16)	(16.15)
Tax losses and unabsorbed depreciation	(10.83)	(2.73)	-	-
	(0.91)	(0.23)	(232.54)	(58.53)

The Company has net deferred tax (assets) in excess of deferred tax liabilities. In the absence of reasonable certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized, the Company has not recognized the net deferred assets.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
5. CURRENT FINANCIAL ASSETS (Unsecured and considered good, unless otherwise stated)		
(i) Cash and cash equivalents		
Balances with banks:		
- in current accounts	6.09	7.99
	6.09	7.99
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- in current accounts	6.09	7.99
	6.09	7.99
(ii) Other financial assets(Unsecured and considered good, unless otherwise stated)		
Security deposits	0.60	0.60
	0.60	0.60

6. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Authorized:				
At the beginning of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Increase/decrease during the year	-	-	-	-
At the end of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued, subscribed and fully paid up :				
Equity Shares of ₹ 10/- each	1,88,99,870	1,889.99	1,88,99,870	1,889.99
		1,889.99		1,889.99

a. Reconciliation of issued,subscribed and fully paid up equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	1,88,99,870	1,889.99	1,88,99,870	1,889.99
Shares issued during the year	-	-	-	-
At the end of the year	1,88,99,870	1,889.99	1,88,99,870	1,889.99

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

c. Equity shares held by Holding Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity shares of ₹ 10 each fully paid up				
Dalmia Cement (North East) Limited, the intermediate Holding Company (Including its nominees)	1,83,73,461	1,837.35	1,83,73,461	1,837.35

d. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up				
Dalmia Cement (North East) Limited, the holding company	1,83,73,461	97.21%	1,83,73,461	97.21%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares unless stated otherwise.

e. List of promoters holding share as at March 31, 2025 and as at March 31, 2024

Shares held by promoter at the end of the year			% Change during the year
Promoter's Name	No. of Shares	% of total shares	
Dalmia Cement (North East) Limited	1,83,73,461	97.21%	-

f. In previous five years the Company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

Particulars	As at March 31, 2025	As at March 31, 2024
7. OTHER EQUITY		
Securities premium reserve	2,224.97	2,224.97
Capital reserve	700.00	700.00
Deemed capital contribution	25,113.63	25,113.63
Retained earnings		
Balance as per last financial statements	(23,651.31)	(24,656.59)
Profit for the year	470.62	1,005.28
Adjustment on account of demerger (refer note 31)	1,797.39	-
Total retained earnings	(24,978.08)	(23,651.31)
Total other equity	3,060.52	4,387.29

Description of nature and purpose of each reserve

Deemed capital contribution - The Intermediate Parent Company has waived the borrowings including interest accrued thereon in the FY 2021-22, which has been disclosed as deemed capital contribution.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings - Retained earnings are the profits that the company has earned till date, less any transfers to general reserve , dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.		
Securities premium reserve - Security premium reserve is the additional amount charged on the face value of any share when the shares are issued, redeemed, and forfeited.		
Capital reserve - Capital reserve was created on the transfer of government grant of the nature of promoter's contribution and is treated as a part of shareholder's funds.		
8. PROVISIONS		
Gratuity (refer note 23)	5.27	2.90
Leave encashment	0.39	0.39
	5.65	3.29
9. FINANCIAL LIABILITIES		
Trade payables (at amortised cost)*		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises#	64.82	57.06
	64.82	57.06

*Trade payables are non-interest bearing and are normally settled on 30-60-day terms.

#Trade payables to related parties (refer Note 30)

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	64.82	-	-	-	-	64.82
Total as at March 31, 2025	-	64.82	-	-	-	-	64.82

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	57.06	-	-	-	-	57.06
Total as at March 31, 2024	-	57.06	-	-	-	-	57.06

Note: There are no disputed dues as on March 31, 2025 and March 31, 2024.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
10. OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)		
Employee accrued liability	1.05	-
	<u>1.05</u>	<u>-</u>
For explanations on the company's credit risk management processes, refer note 24.		
11. OTHER CURRENT LIABILITIES		
Statutory dues	0.17	0.08
	<u>0.17</u>	<u>0.08</u>
12. PROVISIONS		
Gratuity (refer note 23)	0.03	2.23
Leave encashment	0.23	0.23
	<u>0.26</u>	<u>2.46</u>
13. REVENUE FROM OPERATIONS		
Other operating revenue		
Management service income (refer note 30)*	-	164.97
Revenue from operations	<u>-</u>	<u>164.97</u>
Note: *Income from DCNEL, the Holding Company against use of personnel and other facilities. Refer note 30.		
14. OTHER INCOME		
Profit on sale of property, plant and equipment	-	34.85
	<u>-</u>	<u>34.85</u>
15. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	1.65	162.22
Contribution to provident and other funds	0.53	8.13
Gratuity expense (refer note 23)	0.18	0.18
Workmen and staff welfare expenses	-	0.32
	<u>2.36</u>	<u>170.85</u>
16. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on property, plant and equipments	-	-
Depreciation on right-of- use assets (refer note- 2(ii))	0.16	-
	<u>0.16</u>	<u>-</u>

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
17. FINANCE COSTS		
Interest		
On defined benefit obligation(refer note 23)	-	1.13
On lease liability	0.75	-
	0.75	1.13
18. OTHER EXPENSES		
Rates and taxes	0.14	0.14
Legal and professional charges	0.83	5.35
Payments to auditors (refer details below)	2.65	2.69
Miscellaneous expenses	4.27	5.17
	7.90	13.35
Payments to auditors (exclduing goods and service tax)		
Statutory audit	2.50	2.50
Reimbursement of expenses	0.15	0.19
	2.65	2.69
19. BASIC AND DILUTED EARNINGS PER SHARE (EPS)		
Net profit for calculation of basic and diluted EPS from continuing operations	(11.17)	10.89
Net profit for calculation of basic and diluted EPS from discontinued operations	481.79	994.39
Total number of equity shares outstanding at the end of the year	1,88,99,870	1,88,99,870
Weighted average number of equity shares in calculating basic and diluted EPS	1,88,99,870	1,88,99,870
Basic and diluted EPS (₹) from continuing operations	(0.06)	0.06
Basic and diluted EPS (₹) from discontinued operations	2.55	5.26
Overall Basic and diluted EPS (₹)	2.49	5.32

20. DISCLOSURE OF SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

In absence of convincing evidences that sufficient taxable profits will be available against which such deferred tax asset shall be utilised, the Company has only recognised deferred tax asset to the extent of deferred tax liabilities as at respective reporting dates.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 23.

c. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values at each reporting date. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 22 (a) and note 22 (b) for further disclosures.

d. Property, plant and equipment

The Company measures property, plant and equipment at fair values as deemed cost with changes in fair value being recognized in retained earnings as on transition date and use it as its deemed cost as at the date of transition. The Company engaged an independent valuation specialist to assess fair value at April 1, 2015 for revalued property, plant and equipment. Property, plant and equipment were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined based on Schedule II rates by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

e. Impairment of financial assets

The impairment provisions for financial assets disclosed in Note 3 and 5 are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

21. CONTINGENT LIABILITIES:

(a) Contingent liabilities, not acknowledged as debt, includes:-

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Entry tax	-	39.23
ii)	Claims by suppliers and third parties, not acknowledged as debts	-	105.53
	Total	-	144.76

Note: The Contingent liability pertains to discontinued operations of VCL and accordingly has been transferred to DCNEL (refer note 31)

22a. FAIR VALUES

See out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Note	Carrying Value (₹)		Fair Value (₹)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets at amortized cost					
Cash and cash equivalents	8(iv)	6.09	7.99	6.09	7.99
Security deposits	5 and 8(vi)	0.60	0.60	0.60	0.60
Financial liabilities at amortized cost					
Trade payables	9	64.82	57.06	64.82	57.06
Other financial liabilities:	10	1.05	-	1.05	-

The Company assessed that cash and cash equivalents, bank deposits, interest receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is 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.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

22b. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Fair value measuring using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (Note 22(a))				
Cash and cash equivalents	6.09	-	-	6.09
Security deposits	0.60	-	-	0.60

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

Particulars	Fair value measuring using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed (Note 22(a))				
Trade receivables	448.47	-	-	448.47
Cash and cash equivalents	7.99	-	-	7.99
Security Deposits	0.60	-	-	0.60

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

Description of significant unobservable inputs to valuation (Level 3):

- Discount rate are determined using prevailing bank lending rate
- The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

23. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company has recognised for contributions to these plans in the statement of profit and loss as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund and other funds	0.53	8.13
Total	0.53	8.13

Defined benefits plans (Gratuity)

The Company has a defined gratuity plan. The gratuity is governed by the payment of Gratuity Act, 1972. Under the Act employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

The following tables summarize the components of net employee benefit expenses recognized in the Statement of Profit and Loss.

Total amount recognized in balance sheet and movement in the net defined obligation over the year are as follows

Particulars	Present value of Obligation
April 01, 2024	26.57
Acquisition adjustment on account of transfer of employees	(21.45)
Sub total (A)	5.12
Current service cost	0.18
Total amount recognized in statement of profit & loss (B)	0.18
Total Amount recognized in other comprehensive loss (C)	-
Benefit paid (D)	-
March 31, 2025 (A+B+C+D)	5.30
April 01, 2023	84.17
Acquisition adjustment on account of transfer of employees	(60.26)
Sub total (A)	23.91
Current service cost	1.36
Interest cost	6.24
Total amount recognized in statement of profit & loss (B)	7.60
Remeasurements	
Actuarial changes arising from changes in financial assumptions	0.17
Actuarial changes arising from changes in demographic assumptions	0.60
Actuarial changes arising from changes in experience adjustments	(4.06)
Total Amount recognized in other comprehensive income-(Gain) (C)	(3.29)
Benefit paid (D)	(1.65)
March 31, 2024 (A+B+C+D)	26.57

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	0.03	2.71
Non-current	5.27	23.86

The principal assumptions used in determining gratuity and other defined benefits for the Company are shown below:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
	%	%
Discount rate	6.65	7.15
Future salary increases	7.00	7.00

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 is as shown below:

Gratuity

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base) (₹)	5.30	26.57

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	4.80	5.82	28.33	24.98
% change compared to base due to sensitivity	10.30%	-9.00%	6.60%	-6.00%
Salary Growth Rate (-/+1%)	5.83	4.81	24.96	28.31
% change compared to base due to sensitivity	-9.00%	10.30%	-6.00%	6.60%
Attrition Rate (-/+1%)	5.30	5.30	26.47	26.63
% change compared to base due to sensitivity	0.00%	0.00%	-0.40%	0.20%
Mortality Rate (-/+1%)	5.30	5.30	26.57	26.57
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

Demographic Assumption

Gratuity

Particulars	As at	
	March 31, 2025	March 31, 2024
Mortality Rate (% of IALM 2012-14)	100%	100%
Normal retirement age	60 Years	60 Years
Withdrawal rates based on age: (per annum)	0%	9%

VINAY CEMENT LIMITED

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The following is the maturity profile of defined benefit obligations

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	10 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis)	₹	₹
1 Year	0.03	2.71
2 to 5 Year	1.58	15.06
6 to 10 year	1.63	11.71
More than 10 year	7.62	15.14

Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time.

Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in a increase in the ultimate cost of providing the above benefit and will thus result in as increase in the value of the liability.

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may rise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary escalation risk: The present value of the defined plan is calculated with the assumptions of salary increases rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increases in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include deposit, equity investments and trade payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this

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(All amounts are in ₹ lakhs unless otherwise stated)

department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

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. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management. There are no outstanding borrowings at the year end, hence there is no exposure to interest rate risk.

Equity price risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved banks/ mutual funds/ commercial paper and within limits assigned to each bank by the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure ,as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted principal payments.

As at March 31, 2025	On demand	0-12 Months	1 to 5 years	> 5 years	Total
Lease liabilities	-	0.57	2.29	24.10	26.97
Trade payables	-	64.82	-	-	64.82
Employee accrued liability	-	1.05	-	-	1.05

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

As at March 31, 2024	On demand	0-12 Months	1 to 5 years	> 5 years	Total
Trade payables	-	57.06	-	-	57.06

25. CAPITAL MANAGEMENT

The performance as well as management of the Company is supported by the holding Company. The Holding Company influxes capital to maintain or adjust the capital structure of the Company and reviews the fund management at regular intervals and takes necessary actions to maintain the requisite capital structure. There are no major changes to the objectives policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025	March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents	6.09	7.99
Net debt	(6.09)	(7.99)
Equity share capital	1,889.99	1,889.99
Other equity	3,060.52	4,387.29
Total capital	4,950.51	6,277.28
Capital and net debt	4,944.42	6,269.29
Gearing ratio	N/A	N/A

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

26. The Company have debited direct expenses relating to limestone mining to cost of raw material consumed. These expenses, if reclassified on 'nature of expense' basis as required by Schedule-III will be as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of raw materials consumed	43.04	170.33
Total	43.04	170.33

These expenses if reclassified on 'nature of expense' basis as required by Schedule III will be as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expenses	39.54	59.55
Other expenses :		
Consumption of stores & spare parts	-	5.80
Repairs and maintenance - Plant and machinery	-	2.05
Rates & taxes (including royalty on limestone)	0.33	89.32
Professional charges	0.38	10.41
Miscellaneous expenses	2.79	3.20
Total	43.04	170.33

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27. SEGMENT INFORMATION

Crushed limestone is the only identifiable operating segment of the Company, Further, the entire sales of the Company are affected in the domestic market hence there is only one reportable geographical segment i.e. India. Hence no other disclosures are required in terms of Ind AS-108 ('Operating Segments')

Revenue from major customers with percentage of total revenue are as below:-

Name of the customer	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Revenue	Revenue %	Revenue	Revenue %
Dalmia Cement (North East) Limited	478.10	100.00%	781.32	100.00%

28. The Company had been incurring losses in the past and had accumulated losses amounting to ₹ 24,978.07 as at March 31, 2025 (as at 31 March 2024 ₹ 23,651.31). Management has undertaken initiatives to explore new business opportunities and thereby improve the profitability.

The Holding Company, Dalmia Cement (North East) Limited ("DCNEL") has confirmed to continue to provide requisite financial and operational support for the continued operations of the Company as and when required. In making its assessment, management acknowledges that the ability of the Company to continue as a going concern is dependent on the continued support of DCNEL as and when required in the future. As a result, the financial statements of the Company have been prepared on going concern basis.

29. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
b) The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

The information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

30. RELATED PARTY DISCLOSURES

(a) Names of related parties and related party relationship

Related parties where control exists:

Holding Company	Dalmia Cement (North East) Limited,
Holding Company	Dalmia Cement (North East) Limited, formerly known as Calcom Cement India Limited (Holding Company)
	Dalmia Cement (Bharat) Limited (Intermediate Parent Company)
	Dalmia Bharat Limited (Ultimate Parent Company)
Subsidiary Companies	RCL Cements Limited
	SCL Cements Limited
Key Managerial Personnel (KMP)	Ganesh Wamanrao Jirkuntwar (Director) (w.e.f April 27, 2021)
	Nitin Arora (Company secretary) (w.e.f. March 29, 2022)
	Padmanav Chakravarty (Manager) (w.e.f April 27, 2021)
	Awadhesh Kumar Pandey (Chief financial officer)(w.e.f. July 25, 2022)
	Deepak Thombre (Independent Director) (w.e.f Januray 25, 2023)
	Anoop Kumar Mittal (Independent Director) (w.e.f December 10, 2022)
	R A Krishnakumar (Director till March 31, 2023)
	Rajiv Kumar Choubey (w.e.f April 1, 2023)

(b) Related party transactions

Transactions carried out during the year with related parties referred in (a) above, in the ordinary course of business, are as follows-

Nature of Transaction	Holding Company		KMP	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Dalmia Cement (North East) Limited				
Sale of products	478.10	779.23	-	-
Purchase of finished goods	-	1.53	-	-
Reimbursement of expenses by the Company	-	67.60	-	-
Management service income	-	164.97	-	-
Reimbursement of expenses incurred by the Company on behalf of	734.10	1,126.85	-	-
Director's Sitting Fees				
Deepak Ambadas Thombre	-	-	0.90	1.40
Anoop Kumar Mittal	-	-	0.90	1.40

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Balance at year end				
Nature of Transaction	Holding Company		KMP	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Dalmia Cement (North East) Limited				
Trade payables	64.62	-	-	-
Trade receivables	-	220.15	-	-
Employee/Other payable				
Anoop Kumar Mittal	-	-	0.10	0.20
Deepak Ambadas Thombre	-	-	0.10	0.20

Terms and conditions of transactions with related parties

1. Service Income:

All the direct expenses to be charged on cost plus markup on arms length basis.

2. Sale/Purchase:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

- (c) The Holding Company, Dalmia Cement (North East) Limited ("DCNEL") has confirmed to continue to provide requisite financial and operational support for the continued operations of the Company as and when required. In making its assessment, management acknowledges that the ability of the Company to continue as a going concern is dependent on the continued support of DCNEL as and when required in the future. As a result, the financial statements of the Company have been prepared on going concern basis. Refer note 28 with respect to financial support provided by Holding Company.

31. DISCONTINUED OPERATION

(i) Description

The Board of Directors ("Board") of Vinay Cement Limited ("VCL" or "the Company" or "the Demerged Company") at its meeting held on March 19, 2024 have considered and approved the proposed Scheme of Arrangement for demerger of undertaking comprising of cement and mining business operation between VCL and Dalmia Cement (North East) Limited, (formerly know as Calcom Cement India Limited) ("DCNEL" or "the Resulting Company") ("the Scheme").

The Scheme was filed with Hon'ble Bench of the National Company Law Tribunal at Guwahati, Assam on March 29, 2024. The Scheme entails the demerger of undertaking comprising of cement and mining business operation of the Company into DCNEL ("Demerger") in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India.

During the current year ended 31 March 2025, the Hon'ble National Company Law Tribunal, Guwahati Bench vide its order dated 21 February 2025 ('NCLT order') has approved the Scheme pursuant to section 230- 232 and other relevant provisions of the Companies Act, 2013 read with Rules made thereunder, with the appointed date as March 31, 2023. However, since the order date of the tribunal was 21 February 2025, the order date has been considered for the purpose of accounting of the demerger transaction.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

The cement and mining business operations of the Company was considered as disposal group held for distribution to owners under Ind AS 105 as at 31 March 2024. Pursuant to the order of the Tribunal the assets and liabilities pertaining to the cement and mining business operation of the Company have been derecognized on 21 February 2025 and the difference between the assets and liabilities have been adjusted in the retained earnings of the Company.

(ii) Income statement of disposal group for distribution to owners for the year 2024-25

Particulars	For the period ended 1 April 2024 to 20 February 2025	For the period ended March 31, 2024
Total assets included in disposal group held for distribution to owners (A)		
Revenue from operations	478.10	781.32
Other Income	181.31	763.83
Total Income	659.41	1,545.15
Cost of raw materials consumed	43.04	115.74
Changes in inventories of finished goods and work in progress	(0.11)	2.12
Employee benefit expenses	0.88	-
Finance costs	9.43	18.72
Depreciation and amortisation expenses	0.00	6.75
Power and fuel	34.70	59.66
Other expenses	10.87	19.95
Total expenses	98.81	222.94
Profit before tax from discontinued operation	560.60	1,322.21
Tax expense		
Current tax	78.81	327.82
Profit after tax from discontinued operations	481.79	994.39

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

(iii) Major class of assets and liabilities included in disposal group classified as held for sale

Particulars	As at February 20, 2025	As at March 31, 2024
Total assets included in disposal group classified as held for sale (A)		
Property, plant and equipment	174.16	2.11
Right-of-use-assets	108.38	108.38
Loans (Non-current)	-	0.18
Other financial assets	179.99	171.06
Income tax assets	1.84	32.25
Inventories	13.76	14.82
Investments	2,722.22	1,979.60
Loans (current)	0.26	1.41
Trade receivables	212.94	277.05
Other bank balances	-	39.00
Other financial assets	1.69	3.20
Other current assets	41.56	132.40
	3,456.80	2,761.46
Less: Liabilities included in disposal group classified as held for sale (B)		
Provisions (Non-current)	98.27	87.43
Trade payable	31.53	32.88
Other financial liabilities	61.37	61.61
Other current liabilities	95.59	131.01
Provisions (Current)	0.64	0.64
Current tax liabilities (net)	1,372.01	1,132.24
	1,659.41	1,445.81
Disposal group classified as held for sale (C)	1,797.39	1,315.65
Less: Disposal group held for distribution to owners adjusted with retained earnings (D) (refer note 7)	1,797.39	-
Net disposal group classified as held for sale (C-D)	-	1,315.65

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(All amounts are in ₹ lakhs unless otherwise stated)

32. LEASES

Company as a lessee

The Company has lease contracts for leasehold land and building used in its operations. Lands have lease terms between 20-30 years. Leases of building has lease term 45 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	-	-
Additions	5.68	-
Deletion	-	-
Accrual of interest	0.75	-
Payments	0.75	-
Closing lease liabilities	5.68	-
Current	0.01	-
Non Current	5.67	-

The effective interest rate for lease liabilities is 10%, with maturity between 2025-2072.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use assets (refer note 16)	0.16	-
Interest expense on lease liabilities (refer note 17)	0.75	-
Total amount recognised in the Statement of Profit and Loss	0.91	-

The Company has lease contracts for leasehold land and building used in its operations. Lands have lease terms between 20-30 years. Leases of building has lease term 45 years. The details of the contractual maturities of lease liabilities as at March 31, 2025 and 31 March 2024 on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) not later than one year	0.57	-
(ii) later than one year and not later than five years	2.29	-
(iii) later than five years	24.10	-

Amounts recognised in statement of cash flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	0.75	-

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

33. ANALYTICAL RATIOS

The following are analytical ratios for the year ended March 31, 2025 and for the year ended March 31, 2024

Ratios	UoM	Numerator	Denominator	Formula	March 31, 2025	March 31, 2024	Variance %	Reason For Variance
Current ratio	Times	Current Assets	Current Liabilities	Current Assets ----- Current Liabilities	0.10	0.14	-30%	Reason for change: Increase in Trade Payable.
Return on equity ratio	%	Net profits after taxes	Average total equity excluding fair value of investments through OCI	Net Profits after taxes OCI ----- Average total equity excluding fair value of Investments through	-0.20%	0.19%	-205%	Reason for change : During the year, impact of demerger taken wef 21st February, 2025 and hence the income from discontinued operation excluded from profit. So, the return on equity ratio has reduced.
Trade receivables turnover ratio	Times	Revenue from sale of products and services (excluding subsidiaries)	Average Accounts Receivable - Average rebate to customers	Revenue from sale of products and services (excluding subsidiaries) ----- (Average Accounts Receivable - Average rebate to customers)	-	0.74	-100%	Reason for change : Revenue from operations and average Inventory, both are NIL for the year with the effect of Demerger.
Trade payables turnover ratio	Times	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	Purchases of goods and services ----- Average Trade Payables	0.01	0.11	-87%	Reason for change : Purchase of Service in previous year was higher as compared to current year.
Net capital turnover ratio	Times	Revenue from sale of products and services (excluding subsidiaries)	Working capital = Current assets - Current liabilities	Revenue from sale of products and services (excluding subsidiaries) ----- Working capital	-	-3.23	-100%	Reason for change : Revenue from operations is NIL for the year with the effect of Demerger.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Ratios	UoM	Numerator	Denominator	Formula	March 31, 2025	March 31, 2024	Variance %	Reason For Variance
Net profit ratio	%	Net profit after tax	Revenue from operations	Net profit after tax ----- Revenue from operations	0.00%	6.60%	-100%	Reason for change : Revenue from operations is NIL for the year with the effect of Demerger.
Return on capital employed	%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity excluding fair value of investments through OCI + Average Total Debt	Earnings before interest and taxes (including other income) ----- (Average total equity excluding fair value of Investments through OCI + Average Total Debt)	-0.19%	0.27%	-169%	Reason for change : Due to loss in current year.

Note: Debt equity ratio, Debt Service Coverage Ratio, Inventory Turnover ratio and Return on Investment are not applicable considering the nature of transactions during the current year and previous year.

DCNEL stands for “Dalmia Cement (North east) Limited”.

During the year, assets and liabilities have been classified as disposal group held for distribution to owners. impacting the current year ratios substantially. Refer note 31 and 2(iii) for details.

VINAY CEMENT LIMITED

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

34. ADDITIONAL DISCLOSURES

S. No.	Particulars	Note in financial statements
(i)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(iii)	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v)	Utilization of Borrowed funds and share premium	The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi)	Utilization of Borrowed funds and share premium	The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii)	Undisclosed income	The Company does not have any 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).
(viii)	Title deeds of immovable properties not held in the name of the Company	There are no immovable properties which are not registered in the name of the Company.
(ix)	Core Investment Companies (CIC)	The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has four unregistered CIC as part of the Group.
(x)	Details of scheme of arrangement	The Company has entered into an scheme of arrangement with its holding company Dalmia Cement (North East) Limited, which has an accounting impact on current or previous financial year. Refer note 31.
(xi)	Other	The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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Notes to financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

35. The Company is not required to prepare the consolidated financial statement as Ultimate Parent Company, Dalmia Bharat Limited prepares the consolidated financial statements that are available for public use and comply with Ind ASs.

36. AUDIT TRAIL

As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The Company uses an 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 accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account and other software used for processing financial information for discount/distributor claims which got enabled from December 17, 2024. The management will implement recording of edit logs at database level for all accounting software in financial year 2025-26. Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place : New Delhi

Date : April 21, 2025

**For and on behalf of the Board of Directors of
Vinay Cement Limited**

Rajiv Kumar Choubey

Director

DIN :08211030

Awadhesh Kumar Pandey

Chief financial officer

Ganesh Wamanrao Jirkuntwar

Director

DIN:07479080

Nitin Arora

Company Secretary

Membership No.: A 26117