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## CORPORATE INFORMATION BHAVYA CEMENTS PRIVATE LIMITED CIN: U26941AP2007PTC053611

### **❖** BOARD OF DIRECTORS

Mr. N. Venkat Raju Managing Director

Mrs. V. Valliammai
Mr. Maganthi Satyanarayana Murthy
Mr. P. Ramkumar
Non-Executive Independent Director
Non-Executive Non-Independent Director

### \* KEY MANAGERIAL PERSONNEL

Mr. Rajesh Kumar Dhoot Mr. T.T.V.R. Seshan (from 6<sup>th</sup> February, 2025 to 30<sup>th</sup> June, 2025) Chief Financial Officer Company Secretary

### **\* STATUTORY AUDITORS**

M/s. Ramanatham& Rao, Chartered Accountants P.B. No. 2102, Flat #302, Kala Mansion, Sarojini Devi Road, Hyderabad- 500 003 Email- ramanathanandrao@gmail.com

### **❖ INTERNAL AUDITORS**

M/s. M. Bhaskara Rao & Co, Chartered Accountants 5-D, Fifth Floor, "Kautilya", 6-3-652, Somajiguda, Hyderabad- 500082 Email: mbr\_co@mbrc.co.in

### **❖** BANKERS

HDFC Bank Limited RK Salai Branch Chennai

### **\* REGISTERED OFFICE & WORKS**

Thangeda Village, Dachepally (Mandal) Guntur District, Andhra Pradesh - 522 414

Phone: +91- 94910 44146

Email: hrworks@bhavyacements.in

### **❖ SECRETARIAL AUDITORS**

M/s. D. Hanumanta Raju & Co, Company Secretaries B-13, F-1, P.S. Nagar, Vijayanagar Colony, Hyderabad, Telangana - 500057

Email: dhr300@gmail.com

### **\*** COST AUDITORS

M/s. Narshimha Murthy & Co. 3.6-365, 104 & 105, Pavani Estate, Y.V. Rao Mansion, Himayatnagar, Hyderabad- 500029 Email: knm.nmc@gmail.com

### \* REGISTRAR & TRANSFER AGENTS

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

### **CORPORATE OFFICE**

# 6-3-553, Unit # E3 & E4, 4th Floor, Quena Square Off, Taj Deccan Road, Somajiguda, Hyderabad, Telangana- 500082

Phone: 040-23553864/65 Email: <u>info@bhavyacements.in</u>

### NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 18<sup>th</sup> (Eighteenth) Annual General Meeting of the Members of Bhavya Cements Private Limited will be held on Friday, September 19, 2025 at 11.30 a.m. through VC (Video Conferencing) / OAVM (Other Audio-Visual Means) to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors' thereon.
- 2. To appoint a Director in place of Mr. Venkat Raju Nadimpalli (DIN: 08672963) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS:**

### 3. To ratify the remuneration payable to Cost Auditors:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification (s) or reenactment(s) thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration Number 000042) appointed by the Board of Directors (as recommended by the Audit Committee) to conduct the audit of cost records for the financial year ending March 31, 2026, be paid a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) exclusive of applicable taxes and reimbursement of out-of-pocket expenses actually incurred and payable.

**RESOLVED FURTHER THAT** the Managing Director and the Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this resolution."

By the order of the Board For **Bhavya Cements Private Limited** 

Palani Ramkumar Director

DIN: 09207219

Place: Chennai Date: 07<sup>th</sup> August, 2025

### **NOTES**

- 1. Conducting AGM through VC/OAVM: The Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 in furtherance to its earlier circulars issued in this regard has permitted companies, whose Annual General Meetings (AGM) are due to be conducted on or before 30<sup>th</sup> September 2025, to hold their AGMs through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') not requiring the physical presence of the Members at a common venue. Hence, the 18<sup>th</sup> AGM of the Company is being conducted through VC/OVAM in compliance with the provisions of the Companies Act, 2013 (Act) and applicable circulars issued in this regard. Members are requested to attend and participate in the ensuing AGM through VC/OAVM facility being provided by the Company. The meeting link for the same is <a href="https://us06web.zoom.us/j/87302134642?pwd=L9CWmjRlsRbHNOCsnuzeJt4BuOGaFK.1">https://us06web.zoom.us/j/87302134642?pwd=L9CWmjRlsRbHNOCsnuzeJt4BuOGaFK.1</a>
  - Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under section 103 of the Act. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice set out above, is annexed hereto.
- 2. Notice of AGM and Annual Report: In compliance with the aforesaid MCA Circulars and other earlier circulars issued, the Notice of the AGM along with the Annual Report 2024-25 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 can also be downloaded from the Company's website at www.bhavyacements.com.
- 3. **Proxy Form, Attendance Slip and route map:** 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 proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
- 4. <u>Appointment of Representatives:</u> Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote during the AGM. The said Resolution/Authorization shall be sent to the Company's e-mail address at companysecretary@bhavyacements.com.
- 5. <u>Change in email addresses:</u> Member(s) are requested to notify immediately their email address and any change in their address to the Company at the Registered Office.
- 6. <u>Attendance at the AGM:</u> Members can attend the meeting using the credentials sent to them along with this notice and Annual report.

- 7. **Voting at the AGM:** Members are allowed to vote during the AGM by show of hands for each item during the time provided for the same.
- 8. <u>Voting of Joint Holders:</u> In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 9. **Queries:** Members are requested to send their queries at least 7 days before the date of meeting to <a href="mailto:companysecretary@bhavyacement.com">companysecretary@bhavyacement.com</a> so that information can be made available at the meeting.
- 10. <u>Voting rights:</u> The voting rights of shareholders shall be in proportion to their shares of the paidup equity share capital of the Company as on the date of the AGM.
- 11. <u>Inspection of Registers:</u> The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

### DISCLOSURE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of the Director	Venkat Raju Nadimpalli (DIN: 08672963)	
Age	65 Years	
Qualification	M.Sc. Chemistry from Andhra University, Visakhapatnam	
Experience	He has an overall experience of 40 years in Cement Industry	
Terms and conditions of	He was appointed as the Managing Director of the Company for a	
Appointment	period of 5 years with effect from December 13, 2021 at the 15 <sup>th</sup>	
Appointment	AGM	
Remuneration	Appointed without any remuneration	
Date of first appointment in the	December 13, 2021	
Board	15, 2021	
Shareholding in the Company	Nil	
Relationship with other		
Directors, Manager and other	Nil	
KMPs of the Company		
Number of Board Meetings	During the Financial year 2024-25 Mr. N. Venkat Raju has attended	
attended during the year	5 Board Meetings out of 7 held	
	Mr. N. Venkat Raju is also the Managing Director of the Holding	
Other Directorships,	Company Anjani Portland Cement Limited and also holds	
Membership / Chairmanship	memberships in the Audit Committee, Risk Management Committee,	
of Committees of other Boards	Stakeholders' Relationship Committee and is the Chairman of the	
	Corporate Social Responsibility Committee of the Holding Company	

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

The Board of Directors of the Company based on the recommendation of the Audit Committee, had

approved the appointment and remuneration of M/s Narasimha Murthy & Co., Cost Accountants (Firm

Registration Number 000042) at their meeting held on 07th August, 2025 to conduct the Audit of the

Cost Records of the Company at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) plus

applicable taxes and out of pocket expenses for the Financial year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the

Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be

ratified by the Members of the Company.

Accordingly, the Board, recommends the resolution as set out at Item No. 3 of this Notice for approval

of the Members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are,

in any way, concerned or interested, in the proposed Resolution.

By the order of the Board

For Bhavya Cements Private Limited

Palani Ramkumar

Director

DIN: 09207219

Place: Chennai

Date: 07th August, 2025

| AGM Notice 2024-25

### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 18<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY:

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
raruculars				
Revenue from Operations		14,237.46		24,146.12
Other Income		59.72		78.66
Total Income		14,297.18		24,224.78
Total Expenses		18,099.88		25,969.46
Earnings before interest, tax, depreciation and amortization		(1488.29)		463.76
Less: Depreciation & Amortization	1,737.81		1,697.31	
Finance Costs	576.60	2,314.41	511.13	2,208.44
Profit/ (Loss) before Tax		(3,802.70)		(1,744.68)
Less: Tax expenses		(88.40)		(57.24)
Profit/ (Loss) after Tax		(3,714.30)		(1,687.44)
Other Comprehensive Income				
(a)Remeasurement of defined benefit plans		5.75	(1.22)	
(b)Income tax relating to items (a) above		(1.45)	0.31	
Other comprehensive income/(loss) for the year, net of tax		4.30		(0.91)
Total comprehensive income for the year		(3,710.00)	_	(1688.35)

### 2. THE STATE OF THE COMPANY'S AFFAIRS:

The revenue from operations of the Company for the Financial Year 2024-25 stood at Rs. 14,237.46 lakhs as against Rs. 24,146.12 lakhs in the previous year. The company has witnessed substantial drop in the revenue of about 41% during the current year as compared to previous year due to factors like overall slump in the cement demand in the regions being served by the company as well as due to impact of state and general elections, drop in realizations due to oversupply in the market, low availability of sand and other factors. The Company had produced 3,96,558 Metric Tons of Cement during the financial year 2024-25 as against 5,30,633 Metric Tons during the previous financial year 2023-24 and sold 4,04,608 Metric Tons during the financial year 2024-25 as against 5,37,360 Metric Tons during the financial year 2023-24.

The Company has incurred a net loss of Rs. 3,714.30 lakhs as compared to a net loss of Rs. 1687.44 lakhs in the previous year. The company has incurred higher operational losses in the current year as compared to previous year due to significant decrease in revenue from operations due to competitive market conditions and lower offtake. The company has taken adequate measures during the year to reduce its cost of production mainly in the area of Power Cost and expects that the full benefits will accrue from next financial year and also the company is aggressively taking various steps to increase its sales and realizations.

### PRODUCTION AND SALES PERFORMANCE:

The performance of your company in terms of production and sale of cement / clinker is given below:

(Qty in MT)

Particulars	Clinker		Cement	
	2024-25 2023-24		2024-25	2023-24
Production	3,29,205	5,69,211	3,96,558	5,30,633
Sales	31,710	1,05,036	4,04,608	5,37,360

The clinker production in the current year has been reduced by 42.2 % as compared to previous year and the Cement Production during the year has dropped by 25.3 % as compared to previous year, due to decrease in demand of cement in the market

There has been a drop in the total sales volume of both cement and clinker during the current year by 32.1% as compared to previous year due to sluggish market and poor offtake.

### 3. DIVIDEND:

Your directors have not recommended any dividend for the financial year 2024-25.

### 4. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to any Reserve by the Company.

### 5. SHARE CAPITAL:

As on March 31, 2025, the authorized share capital of the Company is Rs.1,40,00,00,000/- divided into 14,00,00,000/- Equity Shares of Rs.10/- each. Further, the paid-up share capital of the Company was Rs.1,32,31,58,750/- divided into 13,23,15,875 Equity shares of Rs.10/- each.

During the year under review, the Company has not issued any shares, granted stock options, or issued sweat equity. As such there is no change in Authorized and Paid-up Share capital of the Company.

### 6. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the financial year 2024-25.

## 7. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR:

The Company has four (4) Directors on its Board, which is duly constituted. During the year under review, there were no appointment / resignation of Director(s).

Pursuant to Section 203 of the Companies Act, 2013 read with rules thereof, Mr. T.T.V.R. Seshan (Membership No: A73647) was appointed as Company Secretary of the Company with effect from 6<sup>th</sup> February, 2025. However, he had resigned as Company Secretary with effect from June 30, 2025.

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. N. Venkat Raju, Managing Director, Mr. T.T.V.R. Seshan and Mr. Rajesh Kumar Dhoot, Chief Financial Officer were the Key Managerial Personnel of your Company as on March 31, 2025.

Pursuant to the provisions of Section 152 of the Act, Mr. N Venkat Raju (DIN: 08672963) Director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Resolution seeking his re-appointment forms part of the Notice convening the Annual General Meeting.

### 8. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Your Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2025.

M/s Anjani Portland Cement Limited (CIN: L26942MH1983PLC265166) continues to be the holding company of the company holding 99.09% of its equity share capital.

### 9. SCHEME OF AMALGAMATION:

Your Board has considered and approved the Scheme of Amalgamation of the Company into and with Anjani Portland Cement Limited, Holding Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, subject to the requisite statutory and regulatory approvals. As on date of this report, the Company is actively liasioning with the requisite statutory and regulatory authorities for obtaining their approval in this regard.

### **10. PUBLIC DEPOSITS:**

During the year under review, the Company has neither accepted nor renewed any Deposits within the meaning of Sections 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no un-matured / unpaid fixed deposits at the end of the Financial Year 2024-25.

# 11. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2024-25 of the Company to which the Financial Statements relate and the date of this report.

### 12. DECLARATION BY INDEPENDENT DIRECTORS:

During the year, the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and the relevant rules made there under. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013. The Board of Directors of the Company is of the opinion that the Independent Directors possess requisite qualification, experience and expertise in industry knowledge, and they hold highest standard of integrity.

Both the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, a separate meeting of the Independent Directors was held on February 06, 2025, which was attended by both the Independent Directors. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson after considering the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

### 13. NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy. Provisions of the Companies Act, 2013 along with Secretarial Standards -1 have been followed for issuing Board Meeting notices and agenda notes.

During the year under review, the Board met seven (7) times on May 23, 2024, July 08, 2024, August 03, 2024, November 05, 2024, November 27, 2024, February 06, 2025 and March 19, 2025.

Statement of directors' attendance in the board meetings is provided in detail as under:

Sr. No	Name of Director	Nature of directorship	No. of meetings eligible to attend	No. of board meetings attended
1	Mrs. V. Valliammai	Independent Director	7	7
2	Mr. Palani Ramkumar	Non- Executive Director	7	7
3	Mr. N. Venkat Raju	Managing Director	7	5
4	Mr. Maganthi Satyanarayana Murthy	Independent Director	7	7

### 14. COMMITTEES OF THE BOARD:

The Company has the following three (3) Board-level Committees, which have been established in compliance with the relevant provisions of the Companies Act, 2013, as detailed below.

### A. AUDIT COMMITTEE:

### **Constitution**:

The Audit Committee of the Board of Directors of the Company is constituted in line with provisions of Section 177 of the Companies Act, 2023. The Audit Committee was formed to assist the Board of Directors in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the company and its compliance with legal and regulatory requirements. The Audit Committee comprises three members, with majority of Independent Directors. The Chairperson of the Committee is an Independent Director. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

### **Meetings & Attendances:**

During the financial year 2024-25, the Audit Committee met five (5) times on May 23, 2024, July 08, 2024, August 03, 2024, November 05, 2024 and February 06, 2025.

- > The quorum for the Audit Committee Meetings is either two members or one third of the members of the Committee, whichever is higher, with two independent members being present; quorum was present for all the meetings during the year.
- > Mr. T.T.V.R. Seshan, Company Secretary acted as the Secretary of this Committee.

### **The composition of the Committee:**

Sr. No	Name	Designation	Category	No of Meetings Attended
1.	Mrs. V. Valliammai	Chairman	Independent director	5
2.	Mr. Maganthi Satyanarayana Murthy	Member	Independent director	5
3.	Mr. N. Venkat Raju	Member	Managing Director	5

### **Terms of Reference of the Audit Committee:**

- > recommendation of appointment, re-appointment, replacement, removal, fixing the remuneration and terms of appointment of Statutory Auditor, Internal Auditors, Cost Auditors and Secretarial Auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- > overseeing and reviewing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
- > examination of the financial statement and the auditors' report thereon;
- approving payments to statutory auditors for services other than audit services rendered by the statutory auditors
- > approving changes in the accounting policies of the Company
- ➤ approval which includes omnibus approval or any subsequent modification of transactions of the company with related parties;
- > scrutiny of inter-corporate loans and investments;
- > valuation of undertakings or assets of the company, wherever it is necessary;
- > evaluation of internal financial controls and risk management systems and policies;
- > monitoring the end use of funds raised through public offers and related matters.
- > to review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- review the functioning of the vigil mechanism, if any.

### **B. NOMINATION AND REMUNERATION COMMITTEE:**

### Constitution:

The Nomination and Remuneration Committee of the Board of Directors of the Company is constituted in line with provisions of Section 178 of the Companies Act, 2023. The Nomination and Remuneration Committee of the Company has been vested with the responsibility of reviewing appointments of Directors, Key Managerial Personnel and senior executives. The Nomination and Remuneration Committee comprises of three members, with majority of Independent Directors.

The Chairperson of the Committee is an Independent Director.

### **Meetings & Attendances:**

- During the financial year 2024-25, the Nomination and Remuneration Committee met thrice (3) on July 08, 2024, November 27, 2024 and February 06, 2025.
- > The quorum for the Nomination and Remuneration Committee is either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance
- Mr. T.T.V.R. Seshan, Company Secretary acted as the Secretary of this Committee.

### **The composition of the Committee:**

Sr. No.	Name	Designation	Category	No of Meetings Attended
1.	Mr. Maganthi Satyanarayana Murthy	Chairman	Independent Director	3
2.	Mrs. V. Valliammai	Member	Independent Director	3
3.	Mr. Palani Ramkumar	Member	Non- Executive Director	3

### **4** Terms of Reference of the Nomination and Remuneration Committee:

- > To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- > To review and approve the remuneration policy, compensation plan & structure of the Company as per the applicability.
- ➤ Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance and to specify the manner for 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
- > To recommend to the Board the appointment and removal of Directors and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- > To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- > To perform such other functions as may be necessary or appropriate for the performance of its duties.
- ➤ The Nomination and Remuneration policy of the Company is available on the following web-link: https://www.bhavyacements.com/investor-relations/

### C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

### **4** Constitution:

The Corporate Social Responsibility (CSR) Committee was constituted as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee comprises three members, with majority of Independent Directors.

### **Meetings & Attendances:**

- During the financial year 2024-25, the CSR committee met once (1) on February 06, 2025.
- The quorum for the committee is two members personally present.
- ➤ Mr. T.T.V.R. Seshan, Company Secretary acted as the Secretary of this Committee.

### **The composition of the Committee:**

Sr. No	Name	Designation	Category	No of Meetings Attended
1.	Mr. N. Venkat Raju	Chairman	Managing Director	0
2.	Mrs. V. Valliammai	Member	Independent Director	1
3.	Mr. Maganthi Satyanarayana Murthy	Member	Independent Director	1

### **Terms of reference of the Committee:**

- ➤ To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- > To recommend the amount of expenditure to be incurred on the aforementioned activities.
- > To monitor implementation of the CSR projects with the involvement of officials of the Company.

The Corporate Social Responsibility policy is available in the investor section on the Company's website at: <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

### 15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with Section 177(9) and (10) of the Companies Act, 2013, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The same is overseen through the Audit Committee. The policy provides a platform for the Directors and employees to report genuine concerns or grievances. The Company has also provided adequate safeguard against victimization of employees and directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The policy is available at the Company's website and can be accessed at: <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

### 16. <u>DIRECTORS' RESPONSIBILITY STATEMENT:</u>

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

- i. In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review.

- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis
- 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 efficiently.

## 17. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The policy relating to appointment of Directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is covered in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy of the Company is available at: <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

## 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has neither given any loan/guarantee or provided any security or made any investment. under section 186 of the Companies Act, 2013.

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

During the year, all transactions entered by the Company with related parties were in the ordinary course of the business and at arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

In terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the material contract or arrangement entered into by the Company with related parties as referred to in Section 188 in form **AOC-2** is attached as **Annexure I** of this Report.

## 20. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year, no significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

### 21. PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS:

Based on the parameters set out by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation of its own performance, including that of its Committees and

Individual Directors. Further, in a separate meeting of Independent Directors, held on February 06, 2025, the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company were evaluated. Performance of the Independent Director was evaluated by the entire Board excluding the directors being evaluated.

## 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in 'Annexure II' forming part of this report.

## 23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Board of Directors ensure that major risks are identified and its mitigation process/measures are formulated in the areas such as business, financial, human, environment and statutory compliance. The Risk Management Policy is available at the Company's website and can be accessed at: <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

### 24. CORPORATE SOCIAL RESPONSIBILITY:

The Board has, pursuant to the recommendation of the CSR Committee, with a vision "to actively contribute to the social and economic development of the communities in which your Company operates and in doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index", adopted a CSR Policy and the same is available on the website of the Company at <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

Your Company has incurred loss for the Financial Year 2023-24 and the profit after tax on standalone basis computed as per section 198 of the Companies Act, 2013, being negative, and also by virtue of not meeting the Net worth and Turnover criteria as specified under section 135(1) of the Companies Act, 2013, the Company is not required to spend any amount on CSR activities for the Financial Year 2024-25.

However, your Company's Corporate Social Responsibility is to serve the interest of society in a just and equitable manner while also taking responsibility for the impact of business activities on various stakeholders in all aspects of the company's operations. In pursuance of the CSR policy of the Company, your company has spent Rs. 2,63,653/- as its CSR expenditure for the period ended March 31, 2025.

The Annual Report on the Company's CSR activities of the Company for the financial year 2024-25 is annexed as **Annexure III** to this Report.

## 25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 ("POSH Act") and Rules framed thereunder. This policy is applicable to all employees, irrespective of their level and it also includes 'Third Party Harassment' cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee which is duly constituted in compliance with the provisions of the POSH Act to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

Your company is committed in providing a safe and conducive work environment to all of its employees and associates. During the period under review, no complaint was received.

## 26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

Based on the compliance systems established and maintained by the Company, the work performed by the internal, statutory, secretarial auditor and external consultants including the audit of internal financial controls over financial reporting by statutory auditors along with the Company's self-assessment procedures, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2025.

### 27. AUDITORS

### **STATUTORY AUDITOR:**

The Statutory Auditors of your Company M/s. Ramanatham & Rao, Chartered Accountants, (FRN S - 002934) were appointed as Statutory Auditors for a term of five years at the 15<sup>th</sup> Annual General Meeting held on September 28, 2022 to hold office from the conclusion of the said Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company.

M/s. Ramanatham & Rao have audited the financial statement of the Company for the Financial Year ended March 31, 2025. The Statutory Auditors' report does not contain any qualification, reservation or adverse remark.

Pursuant to Section 143(12) read with section 134(3)(ca) of the Companies Act, 2013, no fraud(s) is/were reported by the Statutory Auditors in their report for the financial year 2024-25.

### **INTERNAL AUDITOR:**

The Board of Directors of your Company appointed M/s. M. Bhaskara Rao & Co, Chartered Accountants (Firm Registration No: 000459S) as Internal Auditors of the company to conduct Internal Audit for the financial year 2024-25 of the Company.

### **COST AUDITOR:**

As per the requirements of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records for the Financial Year 2024-25. The Board of Directors on the recommendation of the Audit Committee had appointed M/s.

Narasimha Murthy & Co. Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2024-25

The Board of Directors, based on the recommendation of the Audit Committee at its meeting held on 07<sup>th</sup> August, 2025 and the certification from the Cost Auditors certifying their independence and arm's length relationship with your Company, has appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2025-26, and fixed their remuneration, subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company. Necessary resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 18<sup>th</sup> Annual General Meeting.

### **SECRETARIAL AUDITOR:**

In line with requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s D. Hanumanta Raju & Co, Practicing Company Secretaries, to carry out Secretarial Audit of the Company for the financial year 2024-25.

Pursuant to section 204(1) of the Companies Act 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended March 31, 2025 is attached as **Annexure IV.** The Secretarial Auditor's report does not contain any qualification, reservation or adverse remark.

### 28. ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 is available on the Company's website at <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

## 29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **30. ONE TIME SETTLEMENT WITH BANK:**

During the year under review, there was no case of loan for which one-time settlement was required to be made with the Bank or Financial Institution.

### 31. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors have put in place adequate systems that ensure compliance with applicable Secretarial Standards issued by The Institute of Company Secretaries of India, by the Company and the system are adequate and operating effectively.

### 32. INDUSTRIAL RELATIONS:

The employee relations have remained cordial throughout the year and industrial harmony was maintained. Measures for the safety, training and development of the employees continued to receive top priority.

### 33. MATERNITY BENEFIT:

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

### Acknowledgement

Your Directors would like to take this opportunity to express their appreciation to all the customers, members, investors, vendors, suppliers, business associates, bankers and financial institutions for their continuous support, assistance and co-operation. We also thank the Central and State Governments and other regulatory authorities for their co-operation.

Your Directors also wish to place on record our sincere appreciation for the hard-work, solidarity and contribution of each and every employee of the Company in driving the growth of the Company.

On behalf of the Board For Bhavya Cements Private Limited

N. Venkat Raju Managing Director DIN: 08672963

Place: Chennai V. Valliammai

Date: 07<sup>th</sup> August, 2025

Director
DIN: 01197421

### Annexure I Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis and not in ordinary course of business.

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions conducted at arm's length and in the ordinary course of business for the year ended March 31, 2025 are as follows:

- a) Name(s) of the Related Party and Nature of Relationship:
  - i. Chettinad Cement Corporation Private Limited ("CCCPL") Ultimate Parent Company
  - ii. Anjani Portland Cement Limited ("APCL") Parent Company
- b) Nature of contracts/arrangements/transactions:

Sale/Purchase/Supply of cement and related product [Section 188(1)(a) of Companies Act, 2013]

Availing and Rendering of Services [Section 188(1)(d) of Companies Act, 2013]

- c) Duration of the contracts / arrangements/transactions: Continuous / On-going
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The transaction with Chettinad Cement Corporation Private Limited ("CCCPL") includes:

(i) Purchase and Sale of Cement and related products
The transaction value for the financial year 2024-25 was Rs. 302.59 lakhs.

The transaction with Anjani Portland Cement Limited ("APCL") includes:

- (ii) Purchase and Sale of Cement and Service Received/Provided.The transaction value for the financial year 2024-25 was Rs. 8566.13 lakhs
- (iii) Availing and Rendering of Services

  The transaction value for the financial year 2024-25 was Rs. 0.84 lakhs
- e) Date(s) of approval by the Board, if any:

Since these RPTs are in the ordinary course of business and at arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.

f) Amount paid as advances, if any: NIL

On behalf of the Board For Bhavya Cements Private Limited

N. Venkat Raju

Managing Director DIN: 08672963

V. Valliammai

Director DIN: 01197421

Place: Chennai

Date: 07th August, 2025

### Annexure-II

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

Information under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (accounts) rules, 2014 and forming a part of the Directors report for the Financial Year ended March 31, 2025.

CONSERVATION OF ENERGY		
(i) The steps taken on conservation of energy	1. Arresting of Air leakages (False Air) in the system in the plant identified areas.  2. Re-Engineering & Re-commissioning of Waste Heat recovery power plant in the month of Nov-2024.  3. Reduction of Waste Heat recovery auxiliary specific energy consumption from 7.0% to 5.5% by adopting the energy conservation technique Boiler feed water pump, cooling tower fans, Cooling water system and compressor air optimization.  4. Installation of LED well glass light fittings in place of SV lamps & LED flood lights.	
	5. Optimization of usage of compressor air to the industry standards.	
(ii) The steps taken by the Company for utilizing alternate sources of energy	Alternate fuels like spent organic residue and spent carbon were used in place of indigenous / imported coal to substitute coal to an extent of 0.29% of thermal energy requirement in the plant.	
(iii) The capital investment on energy conservation equipment.	Rs. 830.00 lakhs	

TECHNOLOGY ABSORPTION			
	1. Implementation of LED High efficiency lamps in place of conventional lamps.		
(i) The efforts made towards technology absorption.	2. Implementation of BLDC fans in place of conventional fans.		
	3. Installation of VFDs for Process fans.		
	4. Identification of compressor line leakages with Ultra sonic leak detecting technology.		
	To reduce the cost, the following steps were implemented.		
	Re-Commissioning of Waste Heat Recovery     Power Plant		
	2. Consumption of Alternative fuels (like spent carbon, organic residue) at zero cost in place of Coal.		
	<b>3.</b> Consumption of PI (Lime Stone) in finished product by 4.41%		
(ii) The benefits derived from key projects like product improvement, cost	4. Usage of paralysis		
reduction, product development or import substitution.	5. oil in place of diesel for kiln heating and mines blasting.		
	6. Installation of VFD and adoption of energy conservation techniques with minimum expenditure.		
	7. Increased fly ash consumption in finished Product by 2.83% when compared with FY2023-24.		
	8. Usage of Pet coke in place of imported coal (FY 2024-25 total consumption is8813.264 MT		

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
<ul> <li>(a) The details of technology imported</li> <li>(b) The year of import</li> <li>(c) Whether the technology has been fully absorbed</li> <li>(d) If not fully absorbed, areas where absorption has not taken place and the reason thereof; and</li> </ul>	NIL
(iv) The expenditure incurred on Researchand Development.	NIL
FOREIGN EXCHANGE EARNINGS & OUTGO	NIL

On behalf of the Board

For Bhavya Cements Private Limited

N. Venkat Raju Managing Director DIN: 08672963

> V. Valliammai Director DIN: 01197421

Place: Chennai

Date: 07th August, 2025

### ANNEXURE- III

### ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

### 1. Brief outline on CSR Policy of the Company:

The Company's CSR initiatives has played pivotal role in improving the lives of the communities and society at large and in & around its operations with an objective to energize, involve and enable them to realize their potential. This has also enabled the Company to fulfil its commitment to be a socially responsible corporate citizen.

### 2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. N. Venkat Raju	Managing Director	1	0
2	Mrs. V. Valliammai	Independent Director	1	1
3	Mr. M. Satyanarayana Murthy	Independent Director	1	1

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of the CSR committee is available on our website, at <a href="https://www.bhavyacements.com/about/">https://www.bhavyacements.com/about/</a>

The Committee, with the approval of the Board, has adopted the CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

The CSR projects approved by the Board is available on our website, at <a href="https://www.bhavyacements.com/investor-relations/">https://www.bhavyacements.com/investor-relations/</a>

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

Not Applicable

- 5. A. Average net profit of the company as per section 135(5): Not Applicable\*
- a. Two percent of average net profit of the company as per section 135(5): Not applicable\*
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- c. Amount required to be set off for the financial year, if any: NIL

d. Total CSR obligation for the financial year [(b) + (c) - (d)]: NIL\*

### 6. (a) Amount spent on CSR Projects:

Ongoing Project: NIL

Other than Ongoing Project: Rs. 2,63,653/-\*

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,63,653/-\*

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs)							
Total Amount Spent for the Financial	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)					
Year. (in Rs)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer			
2,63,653/-*	NA	NA	NA	NA	NA			

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

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	NA*
(ii)	Total amount spent for the Financial Year	2,63,653/-*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,63,653/-*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

\*Note: Due to losses incurred during the immediately preceding financial year and the profit after tax on standalone basis computed as per section 198 of the Companies Act, 2013, being negative, and also by virtue of not meeting the Net worth and Turnover criteria as specified under section 135(1) of the Companies Act, 2013, the Company is not required to spend any amount on CSR activities for the Financial Year 2024-25. However, as part of company's continued commitment to the society, an amount of Rs. 2,63,653/- was spent towards CSR Activities on a voluntary basis during the FY 2024-25.

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

(1)	(2)	(3)	(4)	(5)	(6	<del>)</del>	(7)	(8)
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR amount under sub- section(6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amo transfer Fund as a under S VII as pe provi subsection section 1. Amount (in ₹)	red to a specified chedule or second so to on (5) of	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created / acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ the res	Authority/ bogistered owne	
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

	For and on hehalf of	the Board of Directors of			
	For and on behalf of the Board of Directors of Bhavya Cements Private Limited				
Date: 07 <sup>th</sup> August, 2025 Place: Chennai	N. Venkat Raju	V. Valliammai			
ace: Chennai	Chairman CSR Committee DIN: 09207372	Director DIN: 01197421			

### ANNEXURE- IV

### Form No. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members,
BHAVYA CEMENTS PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAVYA CEMENTS PRIVATE LIMITED** (hereinafter called the "Company") having CIN: U26941AP2007PTC053611 and having its registered office situated at Thangeda (Village), Dachepally (Mandal), Guntur, Andhra Pradesh-522 414. Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the period under review);
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the period under review);

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not applicable to the Company during the period under review);
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the period under review);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- (Not applicable to the Company during the period under review);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the period under review);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the period under review);
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- (Not applicable to the Company during the period under review);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (Not applicable to the Company during the period under review);
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
   (Not applicable to the Company during the period under review);
- (vi) Other laws **specifically** applicable to the company include:
  - A. The Boilers Act, 1923
  - B. The Indian Explosives Act, 1884
  - C. The Water (Prevention and Control of Pollution) Act, 1974
  - D. The Air Prevention and Control of Pollution Act, 1981
  - E. The Environment (Protection) Act, 1986, The Environment (Protection) Rules, 1986 and Public Liability Insurance Act, 1991
  - F. The Electricity Act,2003
  - G. The Factories Act, 1948
  - H. Static and Mobile Pressure Vessels (Unfired) Rules, 1981
  - I. The Mines Act, 1952
  - J. Mines and Minerals (Development and Regulation) Act, 1957
  - K. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
  - L. Cement (Quality Control) order, 2003
  - M. The Legal Metrology Act, 2009
  - N. The Forest (Conservation) Act, 1980

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (Not applicable to the Company during the period under review).

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

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting Board members' views, if any, are captured and recorded as part of the minutes.

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

Place: Hyderabad For D. HANUMANTA RAJU & CO Date: 07th August, 2025 COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122G000954739
PR NO: 6326/2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

### Annexure A'

To The Members.

### BHAVYA CEMENTS PRIVATE LIMITED

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad For D. HANUMANTA RAJU & CO Date: 07<sup>th</sup> August, 2025 COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122G000954739
PR NO: 6326/2024



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### Independent Auditor's Report

To the Members of Bhavya Cements Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Bhavya Cements Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





Key Audit Matter	Auditor's Response
Evaluation of uncertain tax positions	Principal Audit Procedures
The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.  Refer Notes 37 to the Financial Statements	

### **Emphasis of Matter**

We draw your attention to Note No.46 wherein the Board of Directors of the company has considered and approved the draft Scheme of Amalgamation on 9<sup>th</sup> January 2024 with Anjani Portland Cement Limited (Holding Company); subject to requisite statutory and regulatory approvals. Our opinion is not modified in respect of the above said matter.

position on these uncertain tax positions.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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. The Directors Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Directors Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 implementation and maintenance of 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.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in



(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (g) The Company has not paid any remuneration to its directors during the year. Hence the provisions of section 197 of the Act are not applicable.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 37);
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or



### Ramanatham & Rao

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45);

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 (Refer Note 45);
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the Company (Refer Note 32(b)).
- vi. Based on our examination, which included test checks, the company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

The feature of recording audit trial (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account.

Further, during the course of our audit we did not come across any instance of the audit trial feature being tampered with.

The company has maintained and preserved the audit trial (edit log) as per the stattory requirement for record retention."

2. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Government of India in terms of Section 143 (11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ramanatham & Rao Chartered accountants (Firm Registration No.S-2934)

C. Kameshwar Rao

Partner

Chartered Accountants

Membership No.024363

UDIN: 25024363BMJPET8080

Place: Hyderabad THADate: 16th May 2025



### Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhavya Cements Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramanatham & Rao Chartered accountants (Firm Registration No.S-2934)

C. Kameshwar Rao Partner Membership No.024363

UDIN: 25024363BMJPET8080

Place: Hyderabad Date: 16<sup>th</sup> May 2025





### Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that:

_i.		spect of the Company's Property, Plant and Equipment and Intangible Assets:
	(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 intangible assets. Hence, reporting under clause 3(i)(a)(B) of the
	- 245.07	Order is not applicable.
	(b)	According to the information and explanations given to us and the records of the company
		examined by us, the property, plant and equipment have been physically verified by the
		management in a periodical manner, which in our opinion is reasonable, having regard to the size
		of the Company and the nature of its business. No material discrepancies were noticed on such
		physical verification.
	(c)	Based on our examination of registered sale deeds and other documents, the title deeds of all the
		immovable properties disclosed in the financial statements are held in the name of the Company.
	(d)	The Company has not revalued any of its Property, Plant and Equipment (including right-of-use
	11	assets) during the year.
	(e)	No proceedings have been initiated during the year or are pending against the Company as a
		March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition
		Act, 1988 (as amended in 2016) and rules made thereunder.
ii.	(a)	The inventory has been physically verified by the management during the year. In our opinion, the
		coverage, frequency and procedure of such verification is reasonable and adequate in relation to
		the size of the Company and the nature of its business. The discrepancies noticed on verification
		between the physical stocks and the book records were not exceeding 10% in the aggregate fo
		each class of inventory and have been properly dealt with in the books of account.
	(b)	The Company was sanctioned working capital limits in excess of Rs.5 Crore from banks on the
		basis of security of inventory and trade receivables. Further, the quarterly returns or statements
		filed by the Company with such banks are in agreement with the books of account of the
		Company.
iii.	The	Company has not made investments, not provided any guarantee or security or granted any loans or
	adva	nces in the nature of loans, secured or unsecured, to companies, firms, Limited Liability
		nerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
iv.		Company has not granted loans, not made investments and not given guarantees or securities and
20000		e reporting under clause 3(iv) of the Order is not applicable.
٧.		Company has not accepted any deposit or amounts which are deemed to be deposits. Hence
		rting under clause 3(v) of the Order is not applicable.
vi.		have broadly reviewed the cost records maintained by the Company as prescribed under subsection
0.630.1		of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and
		rds have been made and maintained. We have, however, not made a detailed examination of the cos
		rds with a view to determine whether they are accurate or complete.
vii.		spect of statutory dues:
	a)	In our opinion, the Company has generally been regular in depositing undisputed statutory dues,
	/	including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and
		other statutory dues applicable to it with the appropriate authorities.
+	_	There are no undisputed amounts payable in respect of Goods and Services tax, Provident Fund
		Employees' State Insurance Income Tay and other statistical disease and Market 121, 222
		Employees' State Insurance, Income Tax, and other statutory dues in arrears as at March 31, 2025
		for a period of more than six months from the date they became payable.



## Ramanatham & Rao

	ÿ.	Nature of the stature	Nature of dues	Amount (Rs. In lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending		
755	7	Income-tax Act, 1961	Income tax	8.18	Nil	2015-16	Deputy Commissioner of Income Tax		
		Income Tax Act, 1961	Income tax	17.44	Nil	2018-19	Jurisdictional Assessing Officer		
		Commercial Taxes Department	Entry Tax	37.84	12.61	April 2009 to March 2011	High Court of Telangana		
		GST Act, 2017	GST	15.65	1.40	2019-20	Commissioner Appellate Authority, Hyderabad		
		losed as income l).	during the year	r in the tax as:	sessments under	the Income Ta	been surrendered or ax Act, 1961 (43 of		
ix.	a)	interest thereor	to any lender.	8.8			or in the payment of		
	b)		has not been of any government		defaulter by a	ny bank or fin	ancial institution or		
	c)	According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.							
	d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.							
	e)	The Company		ny Subsidiaries	, Associates or		and hence, reporting		
	-1								
х.	a)		instruments) du				further public offer 3(x)(a) of the Order		
SPARTS	а) b)	(including debi is not applicable During the year shares or conv	t instruments) du le. ar, the Company	has not made es (fully or par	any preferentia	ng under clause	3(x)(a) of the Order		
	0.0020	(including debi is not applicable) During the year shares or conv 3(x)(b) of the O	t instruments) du le. ar, the Company ertible debenture Order is not appli ne Company and	has not made es (fully or par cable.	any preferentia tly or optionally	ng under clause I allotment or p  ) and hence re	3(x)(a) of the Order		
xi.	b)	(including debtis not applicable) During the year shares or convolution of the Year No report und ADT-4 as present applicable of the Year No.	t instruments) du le. ar, the Company ertible debenture Order is not appli ne Company and the company and	has not made es (fully or par cable. no material fi	any preferentia tly or optionally raud on the Com 143 of the Com panies (Audit a	ng under clause  I allotment or p  I) and hence re  Inpany has been  Inpanies Act has  Ind Auditors) R	3(x)(a) of the Order private placement of porting under clause		



### Ramanatham & Rao

xiii.	appl disc	ur opinion, the Company is in compliance with 188 of the Companies Act, 2013 with respect to licable transactions with the related parties and the details of related party transactions have been losed in the financial statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable to the Company.
xiv.	a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	b)	We have considered, the internal audit reports of the Company issued till date, for the period under audit.
xv.	Dire	our opinion during the year the Company has not entered into any non-cash transactions with its extors or persons connected with its directors and hence provisions of section 192 of the Companies 2013 are not applicable to the Company.
xvi.	a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
	b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
xvii.		ing the year the company has incurred a cash loss of Rs.1,999.08 lakhs. The company has not arred cash loss during the Preceding Financial Year.
xviii.	The	re has been no resignation of the statutory auditors of the Company during the year.
xix.		
xx.	a)	There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
	b)	The Company does not have ongoing projects relating to CSR. Hence reporting under clause $3(xx)(b)$ of the Order is not applicable.

For Ramanatham & Rao Chartered Accountants (Firm Registration No.S-2934)

C. Kameshwar Rao

Partner

Membership No.024363

UDIN: 25024363BMJPET8080

Place: Hyderabad Date: 16<sup>th</sup> May 2025



(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			3.500 S. C.
Non-current assets			
Property, plant and equipment	2	15,992.26	16,723.18
Right of Use Assets	41	0.40	0.93
Capital work-in-progress	2	7.21	30.04
Investment Property	3	94.29	98.91
Financial assets	(E)	5036	20.72
i. Other financial assets	4	0.35	0.35
Other non-current assets	5	933.06	800.66
Total non-current assets		17,027.57	17,654.07
Current assets			
Inventories	6	2,496.81	2,768.65
Financial assets	570		-,, 00.00
i. Trade receivables	7	836.87	1,548.53
ii. Cash and cash equivalents	8	0.18	38.69
iil. Other financial assets	4	1,675.82	1,670.81
Current tax assets (net)	9	23.86	46.07
Other current assets	10	519.49	336.96
Total current assets	***	5,553.03	6,409.71
Total Assets		22,580.60	24,063.78
equity and Liabilities			
Equity			
Equity share capital	11	13,231.59	12 221 50
Other equity	12		13,231.59
Cotal equity	12	(4,906.59) 8,325.00	(1,196.59)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	6,300.00	F 200 00
ii. Lease liabilities	42	0.43	5,300.00
Provisions	14	II-127750750	0.44
Deferred tax liabilities (net)	15	190.06	177.51
Cotal non-current liabilities	15	859.27 7,349.76	946.22 6,424.17
Current liabilities			
inancial liabilities			
i. Borrowings	16	1.202.04	1 277 22
ii, Lease liabilities	42	1,202.06	1,276.33
iii. Trade payables	17		0.54
a) Total outstanding dues of micro enterprises and small enterprises	17	0.40.00	
<ul> <li>b) Total outstanding dues of creditors other than micro enterprises and small</li> </ul>		247.75 1,685.18	353.18 1,523.45
enterprises			
iv. Other financial liabilities	18	1,224.34	916.50
Other current liabilities	19	2,509.03	1,501.53
Provisions	14	37,48	33.09
Total current liabilities		6,905.84	5,604.61
l'otal liabilities	3	14,255.60	12,028.78
Total equity and liabilities		22,580.60	24,063.78

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ramanatham & Rao Chartered Accountants ICAI firm registration number: S-2934

C. Kameshwar Rao Partner Membership No.: 024363

Place: Hyderabad Date: 16th May 2025 For and on behalf of the Board

Venkat Raju Nadimpalli Managing Director DIN: 08672963 Place: Hyderabad

Herocep

Palani Ramkumar Director DIN: 09207219

Rajesh Kumar Dhoot Chief Financial Officer PAN: ADMPD3180B Vallianmai Valliappan

Director DIN: 01197421

Maganthi Satyanarayana Murthy Director

DIN: 01612799

Seshan Company Secretary PAN: FVXPS2347B

Place: Chennai Date: 16th May 2025





(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	14,237.46	24,146.12
Other income	21	59.72	78.66
Total Income ( i )		14,297.18	24,224.78
Expenses			
Cost of raw materials consumed	22	1,935.84	2,851.60
Purchase of stock-in-trade	22a	791.35	267.65
Changes in inventories of work-in-process and finished goods	23	644.55	(545.04)
Employee benefits expense	24	1,327.74	1,463.28
Finance costs	25	576.60	511.13
Depreciation and amortisation expense	26	1,737.81	1,697.31
Power and fuel	27	7,864.40	14,631.48
Freight and forwarding expense	27a	851.59	2,177.44
Other expenses	28	2,370.00	2,914.61
Total expenses ( ii )		18,099.88	25,969.46
Profit/(loss) before tax ((i)-(ii))		(3,802.70)	(1,744.68)
Tax expense			
Current tax	29	•	2
Deferred tax		(88.40)	(59.47)
Earlier years' tax			2.23
Total tax expense		(88.40)	(57.24)
Profit/(loss) for the year		(3,714.30)	(1,687.44)
Other comprehensive income / (loss) for the year			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		5.75	(1.22)
(b) Income tax relating to items (a) above		(1.45)	0.31
Other comprehensive income/(loss) for the year, net of tax		4.30	(0.91)
Total comprehensive income for the year		(3,710.00)	(1,688.35)
Earnings per share (equity shares, par value Rs.10 each)			
Basic earnings per share in Rupees	30	(2.81)	(1.28)
Diluted earnings per share in Rupees		(2.81)	(1.28)
Summary of material accounting policies	1	V. N. O.	1V25025X

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ramanatham & Rao Chartered Accountants

ICAI firm registration number: 5-2934

C. Kameshwar Rao

Partner

Membership No.: 024363

Place: Hyderabad Date: 16th May 2025 For and on Dehalf of the Board

Venkat Raju Nadimpalli Valliammai Valliappan

Managing Director DIN: 08672963

Place: Hyderabad

Palani Ramkumar

Director

DIN: 09207219

Rajesh Kumar Dhoot

Chief Financial Officer

PAN: ADMPD3180B

Place: Chennai Date: 16th May 2025

Director

DIN: 01197421

Maganthi Satyanarayana Murthy

Director

DIN: 01612799

Seshan

Company Secretary

PAN: FVXPS2347B





### Bhavya Cements Private Limited CIN: U26941AP2007PTC053611

Statement of Cash flows for the Year ended March 31, 2025

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

Particulars		For the Year ended	For the Year ended	
VELOCIA CONCENSO		31-Mar-25	31-Mar-24	
Cash flow from operating activities			Aug Contribute Constraint	
Profit/(loss) before tax		(3,802.70)	(1,744.68)	
Adjustments for -		00089649697000000	ATEGORISES CONT.	
Depreciation		1,737.81	1,697.31	
Interest Income from Deposits and Others		(3.06)	(7.44)	
(Gain)/loss on disposal of property, plant and equipment		(4.03)	(6.50)	
Bad Debts Written off				
Provisions for bad debts		50.54	70.96	
Interest Income from Financial Assets amortised at cost		(0.03)	(0.02)	
Interest expenses on Financial Liabilities calculated using effective interest r	ates	15.30	13.77	
Finance costs		561.30	497.36	
Operating cash flow before working capital changes		(1,444.87)	520.76	
(Increase)/Decrease in trade receivables		661.12	503.93	
(Increase)/Decrease in inventories		271.84	216.88	
(Increase)/Decrease in other financial assets		(1.95)	2.90	
(Increase)/decrease in other non - current assets		(133.50)		
(Increase)/decrease in other current assets		(160.32)	88.54	
Increase/(Decrease) in trade payables		56.30	(1,192.80)	
Increase/(Decrease) in employee benefit obligations		65.41	31.92	
Increase/(Decrease) in financial liabilities		283.44	(159.79)	
Increase/(Decrease) in other current liabilities		1,030.19	874.89	
Cash generated from operating activities	and the second	627.66	887.23	
Income taxes paid .				
Net cash flow from operating activities	(A)	627.66	887.23	
Cash flows from investing activities		AA107072090	1981 977979	
Payments for property, plant and equipment		(979.81)	(1,179.77)	
Increase / (Decrease) in capital creditors		(56.24)	234.98	
(Increase) / Decrease in capital advances		1.06	13.70	
Proceeds from sale of property, plant and equipment		4.92	6.50	
Net cash used in investing activities	(B)	(1,030.07)	(924.59	
Cash flows from financing activities				
Interest paid		(561.30)	(497.35)	
Payment of lease liabilities		(0.60)	(0.60)	
Proceeds from/ (repayment of) borrowings		10 10 10 10 10 10 10 10 10 10 10 10 10 1	(3,000.00)	
ICD received from Ultimate Holding Company		1,000.00	3,000.00	
Increase/Decrease in Borrowings (net)		(74.21)	574.00	
Net cash flow from financing activities	(C)	363.89	76.05	
Not increase (decrease) in each and each assistate (	LIBIC'S	(20.54)	20.50	
Net increase (decrease) in cash and cash equivalents (# Cash and cash equivalents at the beginning of the year	A+B+C)	(38.51)	38.69	
Cash and cash equivalents at the beginning of the year		38.69		
Cash and cash equivalents at end of the year		0.18	38.69	
Add :Balances in statutory restricted accounts		-	50.07	
Cash and Cash Equivalents		0.18	38.69	

Components of cash and cash equivalents (refer note 8)

- Cash on hand		-
Balances with banks		
- on current accounts	0.18	38.69
Current tax assets		
	0.18	38.69

Summary of material accounting policies





1) Components of cash and cash equivalents

Particulars	Year ended 31st March, 2025	Year ended 31st March 2024
Balances with banks in current accounts	0.18	38.69
Cash and cash equivalents considered in the cash flow statement	0.18	38.69

2) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3) Reconciliation of liabilities arising from financing activities

Particulars	Outstanding as at April 1, 2024	Cash flows (net outflows)	Non-Cash Changes	Outstanding as at March 31, 2025
Non Current Borrowings	5,300.00	1,000.00		6,300.00
Current Borrowings	1,276.33	(74.27)		1,202.06
Total Borrowings	6,576.33	925.73	19	7,502.06

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ramanatham & Rao Chartered Accountants

ICAI firm registration number: S-2934

C. Kameshwar Rao

Partner

Membership No.: 024363

Place: Hyderabad Date: 16th May 2025 For and on behalf of the Board

Venkat Raju Nadimpalli Managing Director

DIN: 08672963 Place: Hyderabad

Palani Ramkumar

Director DIN: 09207219

Rajesh Kumar Dhoot Chief Financial Officer PAN: ADMPD3180B

Place: Chennai Date: 16th May 2025 Valliammai Valliappan

Director DIN: 01197421

Maganthi Satyanarayana Murthy

Director DIN: 01612799

Company Secretary PAN: FVXPS2347B





(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

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

### I) Equity share capital

Particulars	Note No	Amounts
Balance as at April 1, 2024		13,231.59
Changes in equity share capital during the year	11	
Balance as at March 31, 2025		13,231.59
Balance as at April 1, 2023		13,231.59
Changes in equity share capital during the year	11	
Balance as at March 31, 2024		13,231.59

II) Other equity

		-1	Reserves and Surpl	us
Particulars	Note No	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2024		760.60	(1,957.19)	(1,196.59)
Profit for the year	12	-	(3,714.30)	(3,714.30)
Other comprehensive income/(loss)	12		4.30	4.30
Balance as at March 31, 2025		760.60	(5,667.19)	(4,906.59)
Balance as at April 1, 2023		760.60	(268.85)	491.75
Profit for the year	12	(5)	(1,687.44)	(1,687.44)
Other comprehensive income/(loss)	12	55	(0.91)	(0.91)
Balance as at March 31, 2024		760.60	(1,957.20)	(1,196.60)

As per our report of even date

For Ramanatham & Rao Chartered Accountants

ICAI firm registration number: S-2934

C. Kameshwar Rao

Partner

Membership No.: 024363

Place: Hyderabad Date: 16th May 2025 For and on behalf of the Board

Venkat Raju Nadimpalli

Managing Director DIN: 08672963 Place: Hyderabad

Palani Ramkumar

Director DIN: 09207219

Rajesh Kumar Dhoot Chief Financial Officer PAN: ADMPD3180B Maganthi Satyanarayana Murthy

Valliammai Valliappan

Director DIN: 01612799

Director

DIN: 01197421

Seshan

Company Secretary PAN: FVXPS2347B

Place: Chennai Date: 16th May 2025





Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note 1. MATERIAL ACCOUNTING POLICIES AND OTHER INFORMATION

### A. Company Information:

Bhavya Cements Private Limited (referred to as the "Company") is a private limited company incorporated under the Indian Companies Act domiciled in India.

The Company is engaged in the business of manufacture and sale of Cement. The Company has manufacturing plant located at Tangeda Village, Dachepally Mandal, Guntur District, Andhra Pradesh.

The company is a subsidiary of Anjani Portland Cement Limited ('holding company') and as of March 31, 2025; the holding company holds 99.09% equity of the Company.

### B. Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### i. Basis of Preparation and Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policies given below) which have been measured at fair value.

The financial statements are approved for issue by the Company's Board of Directors on 16th May, 2025.

### ii. Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.





### iii. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, rebates and trade discounts.

### Sale of products:

Timing of recognition - Revenue from sale of products is recognized when control of the products is transferred to customers based on terms of sale.

Measurement of Revenue: Revenue from sales is based on the price specified in the sales contract, net of all discounts and returns in relation to sales made until end of the reporting period.

### iv. Property, Plant and Equipment

Freehold Land is stated at historical cost. All other property plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure incurred up to the date the asset is ready for its intended use. However, cost excludes input credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

### v. Depreciation and amortization

### i) Depreciation on Property, plant and equipment

Depreciation on Property, plant and equipment are provided under the written down value method of depreciation ('WDV') using the rates arrived at based on the useful lives estimated by the management, which are equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The estimated useful lives for property, plant and equipment is as follows :

	Useful life as stated in	Useful life as per	
	Companies Act, 2013	Management estimate (in years)	
Assets	(in years)		
Factory Buildings	30	30	
Non Factory Buildings	60	60	
Plant & Machinery ^^	8-25	5-25	
Data Processing Equipment	3-6	3-6	
Furniture & Fixtures	10	10	
Office Equipment	5	5	
Vehicles	S	S	





Based on the technical evaluation, the useful lives of some of the Plant & Machinery items are considered in the range of 5-10 years and the management believes the useful life considered best represents the period over which the assets are expected to be used. Hence, the useful life of these assets is different from the useful lives as prescribed under the Schedule II to the Companies Act, 2013

- ii) The assets' residual values are measured at not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.
- On tangible property, plant and equipment added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.
- iv) Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

### vi. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

### vii. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, (including any non-cash assets transferred or liabilities assumed), is recognized in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

### viii. Inventories

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

- Cost of raw materials and components, packing materials, stores and spares, work-in-process and finished goods are ascertained on a weighted average basis.
- ii) Cost of finished goods and work-in-process comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.
- iii) Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.





- iv) Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- v) Slow and non-moving material, obsolesces, defective inventories are duly provided for.

### ix. Employee benefits

### i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii) Other long-term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii)Post-employment obligation:

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity for its eligible employees; and
- Defined contribution plans such as provident fund.

### a) Gratuity obligation:

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.





The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### b) Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

### iv) Bonus plans:

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where statutory liability exists, contractually obliged or where there is a past practice that has created a constructive obligation.

### x. Financial instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Financial assets

### (i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

### Financial liabilities and equity instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.





### Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### xi. Income tax

Tax expense comprises of current and deferred taxes.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.





Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Where the Company is entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (the Research and Development or other investment allowances), the Company accounts for such allowances as tax credits, which means that the allowance reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

### xii. Provisions and contingent liabilities

### i) Provision:

A provision is recorded when the Company has a present or constructive obligation as a result of present obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

### ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

### xiii. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to it.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented under other income.





Grants related to income are recognised in statement of profit or loss by deducting it from the related expense.

### xiv. Earnings Per Share

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### xv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### xvi. Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### xvii. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### xviii. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### xix. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

### xx. Recent accounting announcements

There is no such notification applicable from April 1, 2025.





Bhavya Cements Private Limited CIN: U26941AP2007PTC053611

Notes to the financials statements for the year ended March 31, 2025 (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

2 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

		Gross carrying amount	ng amount		547 .7	Accumulated Depreciation	preciation		Net carrying amount
Asset Description	As at April 1, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deletions	As at March 31, 2025	As at March 31, 2025
Land - freehold	2,658.86			2,658.86	*			ľ	2,658.86
Factory buildings	4,647.69	3.69		4,651.38	1,571.58	303.46		1,875.04	2,776.34
Non-factory buildings	2,399.61			2,399.61	432.93	643		529.36	1,870.25
Plant and equipment	14,470.67	995,39	1.54	15,464.52	5,504.86	1,314.13	1.46	6,817.53	8,646.99
Furniture and fixtures	5.45	2.15		2.60	3.78	96'0		4.74	2.86
Office equipment	13.17	0.62		13.79	90.9	3.54		09'6	4.19
Vehicles	192.97		13.33	179.64	147.65	12.68	12.42	147.91	31.73
Data Processing equipment	12.78	0.74		13.52	11.16	1.32		12.48	1.04
Total	24,401.20	1,002.59	14.87	25,388.92	7,678.02	1,732.52	13.88	9,396.66	15,992.26

## Capital Work in Progress

		Gross carrying amo	ig amount	
Asset Description	As at April 1, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025
CWIP	30.04	1,128.17	1,151.00	7.21

# Capital Work-in-progress Ageing Schedule

	Amount	in capital work in	progress for a p	period of	
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	7.21	•	•	,	7.21
Potal	7.21	•	•	•	7.21





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		Gross carrying amount	ing amount		9270i (S	Accumulated Amortization	ortization		Net carrying amount
Asset Description	As at April 1, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Amortisation for the year	Deletions	As at March 31, 2025	As at March 31, 2025
ntial Buildings ^	111.58			111.58	12.67	4.62	•	17.29	94.29
	111.58	*	i	111.58	12.67	4.62	•	17.29	94.29

^ The fair value of the Investment property is Rs 122.83 Lakhs as at March 31, 2025

Notes: Refer to note 38 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.





Bhavya Cements Private Limited
CIN: U26941AP2007PTC053611
Notes to the financials statements for the year ended March 31, 2024
(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

2 Property, plant and equipment

Accet Decorning		Gross can	Gross carrying amount			Accumulated Depreciation	preciation		Net carrying amount
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deletions	As at March 31, 2024	As at March 31, 2024
Land - freehold	2,254.45	404.41		2,658.86				•	2,658.86
Factory buildings	4,647.69			4,647.69	1,233,30	338.28		1,571.58	3,076.11
Non-factory buildings	2,393.91	5.70		2,399.61	331.87	101.06		432.93	1,966.68
Plant and equipment	13,810.58	795.18	135.09	14,470.67	4,411.88	1,228.07	135.09	5,504.86	8,965.81
Furniture and fixtures	3.94	1.51		5.45	3.13	99.0		3.78	1.67
Office equipment	8.43	4.74		13.17	3.53	3		90'9	7.11
Vehicles	192.85	0.12		192.97	128.19	19.46		147.65	45.32
Data Processing equipment	11.68	1.10		12.78	9.28	1.88		11.16	1.62
Total	23,323.53	1,212.76	135.09	24,401.20	6,121,18	1,691.93	135.09	7,678.02	16,723.18

# Capital Work in Progress

		Gross carr	Gross carrying amount	
Asset Description	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024
CWIP	63.02	715.52	748.51	30.04

# Capital Work-in-progress Ageing Schedule

	Amon	nt in capital work	in progress for	a period of	
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	30.04	(**)	•	*	30.04
Lotal	30.04	•	1		30.04



Proper	
•	
ment	
Invest	

Accet Decembion		Gross car	Gross carrying amount	Ø.		Accumulated Amortization	ortization		Net carrying amount
noser Description	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	As at April 1, 2023	Amortisation for the year	Deletions	As at March 31, 2024	As at March 31, 2024
Residential Buildings ^	111.58			111.58	7.81	4.86	ı	12.67	98.91
	111.58	i	•	111.58	7.81	4.86		12.67	98.91

Notes: Refer to note 38 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.





	March 31, 2025	March 31, 2024
Non Current		
Unsecured, considered good		
Security deposits	0.35	0.35
Total other financial assets - non-current	0.35	0.3
Current		
Sales tax incentives receivable	411.90	411.9
Power incentives receivable	1,211.23	1,211.2
Security deposits	0.08	0.0
Interest receivable	52.61	47.6
Total other financial assets - current	1,675.82	1,670.8
Other non-current assets		
Capital advances	March 31, 2025	March 31, 2024
	0.30	1.3
Balances with statutory authorities	14.02	12.6
Prepaid expenses	119.13	
Security deposits	799.61	786.6
	933.06	800.6
Inventories		
(Valued at lower of cost and net realisable value)		
Row materials	March 31, 2025 126,96	March 31, 2024
Work-in-process	634.92	169.1
Finished goods	388.00	1,428.1
Packing materials	139.20	80.2
Stores & spares	924.46	804.0
Coal & AFL	283.27	47.8
	2,496.81	2,768.6
Trade receivables	7820-7832	
	March 31, 2025	March 31, 2024
a) Trade receivables considered good - secured	278.80	300.6
b) Trade receivables considered good - unsecured	94.81	880.4
c) Trade receivables which have signifeant increase in credit risk	651,43	400.9
d) Trade receivables - credit impaired	159.46	264.4
e) Trade receivables from related parties	1.43	0.4
Total	1,185.93	1,847.0
Less: Allowance for doubtful debts	(349.06)	(298.5

1-AND-PUMMARK	0.0000000000000000000000000000000000000	The second second	Outstanding for fo	llowing periods fo	om due date of paym	ent	Total
Particulars	Not due	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	126.96	215.89	7.37	24.82			375.04
ii) Undisputed trade receivables- which have significant increase in credit risk				20024	286.28	365.15	651.43
iii) Undisputed trade receivables- credit impaired					avvino.		031110
(v) Disputed trade receivables- considered good							
v) Disputed (rade receivables- which have significant increase in credit risk			6.02	14.56	104.82	34.06	159.46
vi) Disputed trade receivables- credit impaired	-	2			-	E.1507	107.10
Total	126.96	215.89	13.39	39.38	391,10	399.21	1,185.93
Less: Allowance for doubtful trade receivables- Billed		2.33	0.36	2.37	172.00	172.00	349.06
Total	126.96	213.56	13.03	37.01	219.10	227.21	836.87

Trade receivables- Unbilled : There are no unbilled trade receivables as at March 31, 2025

Ageing for trade receivables - billed - current outstanding a	s at March 31, 2024 is as follows:

Particulars	Not due	Not due Outstanding for following periods from due date of payment					
		Less than 6 months	6munths- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables- considered good	404.31	196.04	184:36	396.92	2	3	1,181.64
ii) Undisputed trade receivables- which have significant increase in credit risk			-		159.64	241.31	400.95
iii) Undisputed trade receivables-credit impaired	72		2				100.55
iv) Disputed trade receivables- considered good					27		
v) Disputed trade receivables- which have significant increase in credit risk			39.81	149.14	74.75	0.76	264.46
vi) Disputed trade receivables- credit impaired			3	-			201.40
otal	404.31	196.04	224.17	546.06	234.38	242.08	1,847.05
ess: Allowance for doubtful trade receivables- Billed		3.95	1.74	54.61	117.19	121.04	298.52
Total	404.31	192.09	222,44	491.45	117.20	121.04	1,548.53

Trade receivables- Unbilled : There are no unbilled trade receivables as at March 31, 2024





Cash and cash equivalents				March 31, 2025	March 31, 2024
Cash and cash equivalents					
Balances with banks					
In current accounts				0.18	38.6
			,	0.18	38.6
Current fax assets					
Advance Income tax				March 31, 2025	March 31, 2024
Advance income tax				23.86 23.86	46.0 46.0
The mark the control of the section of the			,		40.0
Other current assets				March 31, 2025	March 31, 2024
Unsecured, considered good Advance recoverable in cash or kind				- CONTRACTOR CONTRACTOR	
Prepaid expenses				255.42	270.9
Statutory dues receivable				67.17 196.90	66.0
				519.49	336.9
Equity Share capital					
And announced the second of th				March 31, 2025	March 31, 2024
Authorised share capital 140,000,000 (March 31, 2024 : 140,000,000) equity shares of Rs. 10 each				14,000.00	14 000 0
CONTRACTOR OF THE PROPERTY OF				14,000.00	14,000.0 14,000.0
Issued, subscribed and paid-up					
132,315,875 (March 31, 2024 : 132,315,875) equity shares of Rs 10 each				13,231,59	13,231.59
			,		
				13,231.59	13,231.59
) Reconciliation of equity shares outstanding at the beginning and at the	end of the year	March 3	1.2025	March 31,	2024
		Number	Amount	Number	Amount
At the commencement of the year		13,23,15,875	13,231.59	13,23,15,875	13,231.5
At the end of the year		13,23,15,875	13,231.59	13,23,15,875	13,231.59
Terms and rights attached to equity shares  The Company has one class of equity shares having a par value of INR 10	D. Each shareholder is eligible for o	ne vote per share	held. In the ever	t of liquidation, the equit	y shareholders are
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company	of all preferential amounts. The di	ne vole per share stribution will be	held. In the ever in proportion to	it of liquidation, the equit the number of and amou	y shareholders are nis paid on equity
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.	of all preferential amounts. The di	ne vole per share stribution will be	held. In the ever in proportion to	the number of and amou	nts paid on equity
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding.	of all preferential amounts. The di	ne vote per share stribution will be	held. In the ever in proportion to	the number of and amou	nts paid on equity  March 31, 2024
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024: 13,11,13,971) equity shares of Rs.10 each for	of all preferential amounts. The di g Company are as below:	ne vote per share stribution will be	held. In the ever in proportion to	the number of and amou	nts paid on equity  March 31, 2024
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited  13,11,13,971 (March 31, 2024: 13,11,13,971 ) equity shares of Rs.10 each for	of all preferential amounts. The di g Company are as below:	stribution will be	in proportion to	March 31, 2025	March 31, 2024
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for	of all preferential amounts. The di g Company are as below:	March 3 Number	in proportion to	the number of and amou	March 31, 2024 1,311.1
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company.	of all preferential amounts. The di g Company are as below:	March 3 Number	in proportion to 1, 2025 % holding in the class	March 31, 2025 1.311,14  March 31, Number	March 31, 2024 2024 % holding in the
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024: 13,11,13,971) equity shares of Rs.10 each for the Company of the Com	of all preferential amounts. The di g Company are as below:	March 3	in proportion to	March 31, 2025 1,311,14 March 31,	March 31, 2024 2024 % holding in the
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited	of all preferential amounts. The di g Company are as below:	March 3 Number	in proportion to 1, 2025 % holding in the class	March 31, 2025 1.311,14  March 31, Number	March 31, 2024  March 31, 2024  % holding in the class
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025	of all preferential amounts. The di g Company are as below: ully paid.	March 3 Number 13,11,13,971	1, 2025 % holding in the class 99,09%	March 31, 2025 1.311,14  March 31, Number 13,11,13,971	March 31, 2024 % holding in the class 99,09
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025	of all preferential amounts. The di g Company are as below:	March 3 Number	1, 2025 % holding in the class 99.09%	March 31, 2025 1.311,14  March 31, Number	March 31, 2024  March 31, 2024  % holding in the class
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025	g Company are as below:  ally paid.  So of shares at beginning of the	March 3 Number  13,11,13,971	1, 2025 % holding in the class 99.09%	March 31, 2025 1,311,14  March 31, Number 13,11,13,971	March 31, 2024 % holding in the class 99.09 % of change during the year
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025 Name of the promoter	g Company are as below:  ully paid.  No of shares at beginning of the year	March 3 Number  13,11,13,971  No of sh the end of	1, 2025 % holding in the class 99.09%	March 31, 2025 1.311.14  March 31, Number 13,11,13,971 % of total shares at the end of the year	March 31, 2024 1,311.1 2024 % holding in the class 99.09 w of change during the year
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025 Name of the promoter  Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025  Anjani Portland Cement Limited	of all preferential amounts. The digram of all preferential amounts. The digram of the gram of the year 13,11,13,971	March 3 Number 13,11,13,971  No of short the end of 13,11,14	1, 2025 % holding in the class 99.09%. Marcs at the year 3,971	March 31, 2025 1.311.14  March 31, Number 13,11,13,971 % of total shares at the end of the year	March 31, 2024 1,311.1 2024 % holding in the class 99.09 % of change during the year
The Company has one class of equity shares having a par value of INR 10 eligible to receive the remaining assets of the Company after distribution shares held.  Shares held by the Holding Company Out of equity shares issued by the Company, shares held by its Holding Anjani Portland Cement Limited 13,11,13,971 (March 31, 2024 : 13,11,13,971 ) equity shares of Rs.10 each for the shareholders holding more than 5% equity in the Company Name of the shareholder Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025 Name of the promoter  Anjani Portland Cement Limited  Shareholding of promoters at the end of March 31, 2025  Anjani Portland Cement Limited	g Company are as below:  ully paid.  No of shares at beginning of the year	March 3 Number  13,11,13,971  No of sh the end of	1, 2025 % holding in the class 99.09%. Marce at the year 3,971	March 31, 2025 1.311.14  March 31, Number 13,11,13,971 % of total shares at the end of the year	March 31, 2024 1,311.1 2024 % holding in the class 99.09 % of change during the year





	March 31, 2025	March 31, 2024
Capital redemption reserve		
At the commencement of the year	760.60	760.60
Add: Amount transferred during the year		1000000
Less: Utilised during the year		
At the end of the year	760.60	760.60
Retained earnings		
Balance as per last financial statement	(1,957.19)	(268.84)
Profit/(loss) for the year	(3,714.30)	(1,687.44)
Items of other comprehensive income recognised directly in retained earnings	470000000	***************************************
Remeasurement of Post employment benefit obligation	4.30	(0.91)
Net surplus in the statement of profit and loss	(5,667.19)	(1,957.19)
Other Equity	(4,906.59)	(1,196.59

b) Retained earnings
This reserve represents the cumulative profits of the Company and effects of the remeasurment of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2015.

13 Borrowings	A SAME TO SAME THE PARTY OF THE	
	March 31, 2025	March 31, 2024
Unsecured		WARRING CALASCANA
Inter Corporate Deposits from Ultimate Holding Company (refer 13a)	6,300,00	5,300.00
	6,300.00	5,300.00

6,300.00

### 13a. The company has taken inter-Corporate Deposit (ICD) from Ultimate Holding company at rate of interest @ 7% p.a.

14	Prov	ini	nni

	March 3	March 31, 2025		2024
	Current	Non Current	Current	Non Current
Provision for employee benefits	1979/197		A PAR STORY	
- Gratuity	30.12		18.75	
- Compensated absences	7.36	42.27	14.34	44.96
Others				
De-Commissioning Liability	<u>2</u>	147.79		132.55
	37.48	190.06	33.09	177.51

15	Deterred	tax	Rabilities	(net)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
On account of depreciation and amortisation on Property Plant and Equipment and intangible assets	967.24	1,036.07
DTA Addition/(Reversal) on account of Ind AS	12.07	17.51
Gross deferred tax liabilities	979.31	1,053.58
Deferred lax assets		
Impact of expenditure debited to statement of profit or loss but allowable for tax pupose on payment basis	32.19	32.23
Allowance for doubtful trade receivables	87.85	75.13
Gross deferred tax assets	120.04	107.36
Deferred tax liabilities (net)	659,27	946.22

Movement in defected tax liabilities/(assets) - FY 2024-25

Particulars	On account of depreciation and amorths attion on Property Plant and Equipment and intangible assets	I impart of expenditure debited to	Allowance for doubtful trade receivables	Others	Total
At April 1, 2024	1,036.07	(32.23)	(75.13)	17.51	946.22
to profit or loss	(68.83)	0.04	(12.72)	(6.89)	(88.40)
to other comprehensive income	1			1.45	1.45
Al March 31, 2025	967.24	(32.19)	(87.85)	12.07	859.27

Particulars	On account of depreciation and amortisation on Property Plant and Equipment and intangible	Impact of expenditure debited to statement of profit or loss but allowable for tax pupose on payment basis	Allowance for doubtful trade receivables	Others	Total
At April 1, 2023 to profit or loss to other comprehensive income	1,066.03 (29.96)	(27.20) (5.03)	/05/20/20/20	24.44 (6.62)	1,006.00
At March 31, 2024	1,036.07	(32.23)	(75.13)	(0.31)	946.22





16	Current Borrowings		
	Particulars	March 31, 2025	March 31, 2024
	Secured	and the second s	
	Working capital loan from banks (Refer note 16a, note 16b)	1,202,06	1,276.33
		1.202.06	1 226 13

- 16a The company has Working capital facilities of Rs 1,300 Lakhs from HDFC Bank and the same are secured by way of exclusive charge on inventory and trade receivables of the company. The working capital loans are repayable on demand and the loans carry an interest rate ranging from 8.55% p.a. 9.40% p.a. (2023-24: 7.35% p.a. 8.25% p.a.)
- 16b. The carrying amount of financial and non financial assets pledged as security for current borrowings are disclosed in Note 43

### 17 Trade payables

	March 31, 2025	March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises	247.75	353.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,685.18	1,523.45
	1,932.93	1,876.63

Ageing for trade payables as at March 31, 2025

Particulars Particulars	Unbilled	Unbilled Not due	Outstanding for following periods from due date of payment			f payment	Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	(88) [82]
0 MSME*	*	247.75	- 4		- 1		247.75
ii) Others	76.21	670.93	910.54	5.88	0.38	21.24	1,685.18
iii) Disputed dues MSME*					7.72		
iv) Disputed dues others							
Total	76.21	918.68	910.54	5.88	0.38	21.24	1,932,93

Ageing for trade payables as at March 31, 2024

Particulars	Particulars Unbilled Not a		Outstand	ng for following periods from due date of payment			Total
26-47-05-45-17-CMB	12964-200411000002.61	THERESES STORY OF	Less than	1-2 years	2-3 years	More than 3 years	D.P. FAMAL
i) M5MB*		353.18					353.18
ii) Others	143.97	1,098.56	261.28	8,19		11.45	1,523.45
iii) Disputed dues M5ME*			-			10.0	1,040.10
iv) Disputed dues others		- 1		- 2			
Total	143.97	1,451.74	261.28	8.19	- 3	11.45	1,876.63

<sup>\*</sup> MSME as per Micro, Small and Medium Enterprises Development Act, 2006

### 18 Other financial liabilities

	March 31, 2025	March 31, 2024
Deposits from dealers	436.44	567.15
Employee benefits payable	169.04	103.63
Capital creditors	179.20	235.44
Retention money	148.15	2,48
Accrued interest	283.71	
Others	7.80	7.80
	1,224.34	916.50
Other current liabilities		
	March 31, 2025	March 31, 2024
Advance from customers	2,192.90	385.89
Statutory dues payable		395.72
Others	316.13	719.92
	2,509.03	1,501.53





20 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of manufactured products - (Net of Discounts)	13,425.44	23,829.38
Sale of traded products - Cement	803.73	294.95
Scrap sales	8.29	21.79
	14,237.46	24,146.12

20.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals mainly in one product i.e manufacturing and selling of cement.

- 20.2: Trade Receivables and Contract Balances
- a) The Company classifies the right to consideration in exchange for deliverables as receivables.
- b) A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance sheet
- 20.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations

### 21 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
EB Deposit	52.61	64.70
Others	2.93	7.32
Interest income from financial assets at amortised cost	0.03	0.02
Net gain on disposal of property, plant and equipment	4.03	6.50
Rental Income	0.12	0.12
	59.72	78.66

### 22 Cost of raw materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	169.14	186.76
Add : Purchases	1,893.66	2,833.98
Less : Inventory at the end of the year	126.96	(169.14)
Raw Material consumed during the year	1,935.84	2,851.60
Break-up of cost of materials consumed		
Limestone	872.50	1,510.04
Laterite	279.69	442.72
Slag	23.41	
Gypsum	259.01	319.27
Fly ash	505.27	585.76
Process sludge	(2.23)	(1.82)
Others	(1.81)	(4.37)
45 (2 88)	1,935.84	2,851.60
Breakup of inventory - raw materials	97-23/6/12/5	
Limestone	73.51	51.25
Laterite	12.26	48.89
Gypsum	38.81	70.46
Fly Ash & Pond Ash	2.38	0.77
Process sludge	(0.00)	(2.23)
	126.96	169.14

### 22a Purchase of stock-in-trade

March 31, 2025	March 31, 2024
791.35	267.65
791.35	267.65
	791.35





23	Changes in inventories of work-in-process and finished goods	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Opening work-in-process	1,428.18	767.17
	Opening finished goods	239.29	355.26
		1,667.47	1,122.43
	Closing work-in-process	634.92	1,428.18
	Closing finished goods	388.00	239.29
		1,022.92	1,667.47
	Net changes in inventories of work-in-process and finished goods	644.55	(545.04)
	Details of inventory		
	Work-in-process		
	Raw meal	14.65	0.33
	Clinker	620.27	1,427.85
		634.92	1,428.18
	Finished goods		
	Cement	388.00	239.29
24	Employee benefits expense		
		For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, wages and bonus	1,191.93	1,303.61
	Contribution to provident fund and other funds (refer note 36)	73.12	80.35
	Gratuity expense (refer note 36)	26.49	24.56
	Compensated absences	(3.56)	17.87
	Staff welfare expense	39.76	36.89
		1,327.74	1,463.28
25	Pinance costs	William Brown of the William Brown	
- 10		For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expenses		
	On term loans	100 April 100 Ap	3.78
	On working capital loans On financial liabilities calculated using effective interest rate	110.62	93.37
	On inter corporate deposit	15.30	13.77
	Others	407.73 20.96	369.72
	Other Borrowing costs	20.96	26.71
		576.60	3.78 511.13
26	Depreciation and amortisation expense	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
	Depreciation on property, plant & equipment (refer note 2)	1,732.52	1,691.97
	Depreciation on Investment Property (refer note 3)	4.62	4.58
	Amortization of Right-of-use Assets	0.67	0.76
	ADEC CONTROL OF CONTRO	1,737.81	1,697.31
27	Power and Fuel		
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Waten 31, 2023	
	Power Cost	2.024.54	
	Power Cost Coal Cost	2,934.54	4,691.71
	Power Cost Coal Cost	2,934.54 4,929.86 7,864.40	9,939.77
7a		4,929.86	
7a	Coal Cost	4,929.86 7,864.40 For the year ended	9,939.77 14,631.48 For the year ended
7a	Coal Cost  Freight and forwarding expense	4,929.86 7,864.40 For the year ended March 31, 2025	9,939.77 14,631.48 For the year ended March 31, 2024
:7a	Coal Cost	4,929.86 7,864.40 For the year ended	9,939.77 14,631.48 For the year ended





### 28 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	739.48	830.97
Packing material consumed	568.69	700.63
Labour charges	428.29	578,70
Repairs and maintenance		
Building	25.20	0.83
Plant & machinery	111.97	117.17
Others	21.88	5.20
Printing and communication	11.50	24.88
Rent	1.11	1.89
Rates and taxes	54.75	165,48
Travelling and conveyance	47.39	44.52
Legal and professional	73.40	77.28
Payments to auditor*	8.12	8.64
Insurance	51.50	64.51
Selling expenses	24.60	22.24
Advertisement and sales promotion	0.85	3.10
Office maintenance	123.87	136.63
Provision for doubtful debts	50.54	70.96
Loss on foreign currency transactions (net)	17.57	1.35
Corporate social responsibility (refer note 39(b))	2.64	44.08
Bank charges	2.26	5.86
Miscellaneous expenses	4.39	9.69
	2,370.00	2,914.61
*Payments to auditor	3,000,000	
Stautory Audit fee	5.00	5.00
In other capacity:		
Quarterly review fees	1.50	1.50
Tax Audit fees	1.50	1.50
Other services (certification fees)	-	
Reimbursement of expenses	0.12	0.64
	8.12	8.64

29	Income	tax	expe	nse

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Income tax expense		
Current Tax		
Current tax on profits for the year		12
Adjustment for current tax of prior periods	·	2.23
Total Current tax expense		2.23
Deferred Tax		
Decrease/(Increase) in deferred tax assets	(12.68)	(22.89)
(Decrease)/Increase in deferred tax liabilities	(75.72)	(36.58)
Total deferred tax expense/(benefit)	(88.40)	(59.47)
Total	(88.40)	(57.24)

b) Reconciliation of tax expense and accounting profit mulip	plied b	y India's tax rate:
--	---------	---------------------

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	(3,802.70)	(1,744.68)
Tax at the Indian tax rate of 25.168%	第)	(4)
Reduction in deferred tax due to adoption of reduced corporate tax rate under section 115 BAA of Income Tax Act, 1961	•	
Tax arising on account of effect of disallowed expenses and effect of allowed expenses	(88.40)	(59.47)
Prior period tax expense		2.23
Income tax expense	(88.40)	(57.24)





### 30 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share attributable to the equity holders of the Company in Rupees	(2.81)	(1.28)
(b) Diluted earnings per share		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Diluted earnings per share attributable to the equity holders of the Company in Rupees		
	(2.81)	(1.28)
(c) Reconciliations of earnings and number of shares used in calculating earnings per sl Particulars	(MD-1742) de (	For the year ended
(c) Reconciliations of earnings and number of shares used in calculating earnings per sl	hare For the year ended	**************************************
(c) Reconciliations of earnings and number of shares used in calculating earnings per sl  Particulars  Basic/Diluted earnings per share  Profit/(loss) attributable to equity holders of the company used in calculating	For the year ended March 31, 2025	For the year ended March 31, 2024





(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated) Notes to the financials statements for the year ended March 31, 2025 Bhavya Cements Private Limited CIN: U26941AP2007PTC053611

# 31 Related party transactions

The related party relationships is as identified by the company and relied upon by the auditor.

(a) Parent entities
The Company is controlled by the following entity:

		Ownership interest held by the parent entity	arent entity	
Name of the Company	Place of Incorporation	Registered Address	As at March 31, 2025	As at March 31, 2024
Chettinad Cement Corporation Private Limited - Ultimate Holding Company	India	"Chettinad Towers", No. 603, Anna Salai, Chennai, Tamil Nadu - 600006, India	%0	%0
Anjani Portland Cement Limited- Holding Company	India	Unit No. E3,E4, 4th Floor, Quena Square, Taj Deccan Road, Erramanzil, Hyderabad, Telangana - 500082, India	%60'66	%60'66

1	
Cement	
Portland	
e. Anjani	
Company, i.	
the Holding	
Subsidiaries of	
(b) Fellow	

		Ownership interest held by the parent entity of the Holding Company	f the Holding Company	
Name of the Company	Place of Incorporation	Registered Address	As at March 31, 2025	As at March 31, 2024
Selaire Apartments Private Limited	India	Plot No.18, Block No.1 Rajmahal Vilas, 2nd Stage, Bengaluru, Karnataka - 560094, India	100%	100%
ssociated Cement Holdings Private	India	Chettinad Towers, No.603, Anna Salai, Chennai - 600006, Tamil Nadu, India	100%	100%
merald Property & Power Developers Private Limited	India	Chettinad Towers, No. 603, Anna Salai, Chennai - 600006, Tamil Nadu, India	57%	82%





(c) Associate Company of Ultimate Holding Company

		Ownership interest held by the parent entity of the Holding Company	of the Holding Company	
Name of the Company	Place of Incorporation	Registered Address	As at March 31, 2025	As at March 31, 2024
rownstone Minerals & Metals rivate Limited	India	Chettinad Towers, No.603, Anna Salai, Chennai - 600006, Tamil Nadu, India	31%	31%
idyut Property & Power Developers Private Limited	India	C5/2, Vasant Vihar, New Delhi - 110057, India	28%	28%

The reporting entity does not have any associate or JV during the reporting period

(d) Key management personnel(KMP) of the reporting entity and Parent of the reporting entity Mr. M. A. M. R. Muthiah, Managing Director of the Utimate Holding Company

Mr N. Venkat Raju, Managing Director of the Reporting Company and Managing Director of the Holding Company

Mr Karthik Kannappan, Chief Financial Officer of the Reporting Entity (till 30th November 2024)

Mr Rajesh Kumar Dhoot, Chief Financial Officer of the Reporting Entity (from 1st December 2024)

Ms Akila Balu, Company Secretary of the Reporting Entity (till 30th September 2024)

Ms Akita Balu, Company Secretary of the Reporting Entity (till 30th September 2024) Mr. Seshan Rengachari, Company Secretary of the Reporting Entity (from 6th February 2025)

Ms. V.Valliammai, Non Executive Director of the Reporting Entity

Nur Falani Ram Kumar, Non Executive Director of the Reporting Entity
Mr. Maganthi Satyanarayana Murthy, Non Executive Director of the Reporting Entity

(e) Key management personnel compensation

## Chief Financial Officer

		The same of the same
Particulars	FY 2024-25^	FY 2023-24
Short term employee benefits	21.19	28,55
Post-employment benefits*	1.32	1.93
Total Compensation	22.51	30.49

This does not include gratuity based on actuarial valuation as this is done for the company as a whole

## Company Secretary

Particulars	FY 2024-25^	FY 2023-24^^
Short term employee benefits	4.97	7.
Post-employment benefits*	0.31	0
Total Compensation	5.28	7.

8 4 4

Akila Balu till 30th September 2024 & Mr. Seshan Rengachari from 6<sup>th</sup> February 2025

ob Agarwal Singhal till 31st October 2023 & Mrs. Akila Balu from 21st December, 2023 Applinclude grafuity based on actuarial valuation as this is done for the company as a whole



<sup>^</sup> Mr Karthik Kannappan till November 2024

FY 2023-24 0.40 FY 2024-25 Particulars Mr. Satyanarayana Murthy Directors Sitting Fees Ms. V.Valliammai Mr.P. Ram kumar Mr.S. Sandeep Total Amount

(f) Related Parties Entities controlled or jointly controlled by a person identified in (d) above :

Chettinad Morimura Semiconductor Material Private Limited

Chettinad Inland Water Transport Services Private Limited

Chennai Computer and Software Services Private Limited Chettinad Realtors Private Limited

Chettinad Lignite Transport Services Private Limited

(g) Transactions with related parties

The following transactions occurred with related parties:	with related parties:					
Particulars		As at March 31, 2025			As at March 31, 2024	
Pasent Entity	Ultimate Holding Company	Holding Company	Total	Ultimate Holding Company	Holding Company	Total
Name of the Entity	Chettinad Cement Corporation Private Limited	Anjani Portland Cement Limited	21	Chettinad Cement Corporation Private Limited	Anjani Portland Cement Limited	
Purchase of goods	20.95	81.799	688.13	·	190.58	190.58
Sale of goods	281.64	7,898.95	8180.59	1,568.60	7,535.37	9,103.97
Lease rentals Paid	٠	0.72	0.72	0.40	0.72	1.12
Lease Rentals Received	1	0.12	0.12	*	0.12	0.12
Inter Corporate Deposit received	1,000.00	•	1000.00	3,000.00		3,000.00
Interest on Inter Corporate Deposit	407.73	٠	407.73	369.71	3.5	369.71





Particulars	As at March 31, 2025	As at March 31, 2024
Ultimate Holding Company		
Chettinad Cement Corporation Private Limited		
Receivable against sale of goods	1.75	0.46
Payable against purchase of goods	27.30	0.47
Inter Corporate Deposit payable	6,300.00	5,300.00
Interest payable on Inter Corporate Deposit	283.70	•
Holding Company		
Anjani Portland Cement Limited		
Receivable against sale of goods / rendering of services	(1,744.06)	(67.83)
Payable against purchase of goods/ receipt of services	497.09	14.73
Rental Deposit received	0.05	0.05
Rental Deposit placed	0.35	0.35





Bhavya Cements Private Limited
CIN: U26941AP2007PTC053611
Notes to the financials statements for the year ended March 31, 2025
(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

### 32 Capital management

### (a) Risk management

For the purpose of capital management, capital includes issued equity capital attributable to the parent Company.

The company's objectives when managing capital are to;

- . Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- · Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, The company monitors capital on the basis of the following gearing ratio: Total debt (total of non current and current borrowings) divided by Total equity (as shown in the balance sheet).

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	7,502.06	6,576.33
Total equity	8,325.00	12,035.00
Debt to equity ratio	0.90	0.55

### (i) Loan covenants

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

### (b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
No dividend has been proposed for the year ended March 31, 2025	21	12
No dividend has been proposed for the year ended March 31, 2024		
(ii) Dividends not recognised at the end of the reporting period		
Directors have not recommended the payment of dividend per fully paid equity share for the year ended March 31, 2025		9





### 33 Fair value measurements

Financial instruments by category

Particulars	As	at March 31, 202	5	As	at March 31, 2024	Z III
T MITCHING S	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets			7 700000			
Trade receivables	1 -1	7.1 (*)	836.87		9	1,548.5
Cash and cash equivalents	1 -1	2	0.18	2		38.6
Other financial assets			1,676.17	**		1,671.10
Total financial assets	-		2,513.22	- 4		3,258.3
Financial liabilities						
Borrowings	1	92	7,502.06	2		6,576.3
Lease Liability			0.43	2	2	0.92
Trade payables	- 1	-	1,932.93		3	1,876.63
Others			1,224.34	(*)	+	916.50
Total financial liabilities			10,659.76	-		9,370.4

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets			THE WAY THE TANK THE		1.5.511
Security deposits	4		-	0.43	0.43
Interest receivable	4		E:	52.61	52.61
Power & Sales tax incentive receivable	4		1	1,623.13	1,623.13
Trade receivables	7		1	836.87	836.87
Cash and cash equivalents	8		A	0.18	0.18
Total financial assets			-	2,513.22	2,513.22
Financial Liabilities	LIMPANAGE				
Borrowings	13&16			7,502.06	7,502.06
Lease Liabilities	42	100	59	0.43	0.43
Trade payables	17 18			1,932.93	1,932.93
Others	18	3		1,224.34	1,224.34
Total financial liabilities				10,659.76	10,659.76

### Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Security deposits	4			0.43	0.43
Interest receivable	4			47.60	47.60
Power & Sales tax incentive receivable	4			1,623.13	1,623.13
Trade receivables	7		9	1,548.53	1,548.53
Cash and cash equivalents	8	1/2	8	38.69	38.69
Total financial assets		-	2	3,258.38	3,258.38
Financial Liabilities					
Borrowings	13&16			6,576.33	6,576.33
Lease Liabilities	42		W.	0.97	0.97
Trade payables	17 18	8	9	1,876.63	1,876,63
Others	18			916.50	916.50
Total financial liabilities			2	9,370.43	9,370.43





Notes to the financials statements for the year ended March 31, 2025

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between Levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (ii) Valuation processes

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As a March 3	COurse work	As a March 3	NO BRESIDES
Language	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	1.090090.93051		- VOLUSION SHIP	
Trade receivables	836.87	836.87	1,548.53	1,548.53
Cash and cash equivalents	0.18	0.18	38.69	38.69
Bank Balances other than cash and cash equivalents		-		9
Other Financial Assets	1,676.17	1,676.17	1,671.16	1,671.16
Total financial assets	2,513.22	2,513.22	3,258.38	3,258.38
Financial Liabilities	000000000		1900-000	
Borrowings	7,502.06	7,502.06	6,576.33	6,576.33
Lease Liability	0.43	0.43	0.97	0.97
Trade payables	1,932.93	1,932.93	1,876.63	1,876.63
Others	1,224.34	1,224.34	916.50	916.50
Total financial liabilities	10,659.76	10,659.76	9,370.43	9,370.43

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. Since there are no changes in the borrowing rate contracted with the bank, thus the fair value is equal to the amortised cost.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.





All amounts are in Lakhs Indian Rupees except for share data or otherwise stated) Notes to the financials statements for the year ended March 31, 2025

34 Financial risk management

The company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term and Short-term borrowings at variable interest rates.	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by the treasury team under policies approved by the board of directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The beard provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and non-derivative financial instruments.

Credit risk B

Credit risk arises from cash equivalents, deposits with banks and credit exposures to customers including outstanding receivables with dealers and advances given to vendors.

(i) Credit risk management

Credit risk is managed on a wholistic basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit rating is performed credit rating system. The finance department under the guidance of the board, assess the credit rating system. Credit rating is performed for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- VL 1: High-quality assets, negligible credit risk
- VL 3 : Standard assets, moderate credit risk VL 2: Quality assets, low credit risk
- VL 4: Substandard assets, relatively high credit risk VL 5: Low quality assets, very high credit risk VL 6: Doubful assets, credit-impaired

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an anguing basis throughout each reporting period. To assets whether there is a significant increase in credit risk. The company company company is default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-hocking information. Especially the following indicators are included:

- Internal credit rating assessment
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic roaditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

  Agricocconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.





Bhavya Cements Private Limited

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated) CIN: U26941AP2007PTC053611

Notes to the financials statements for the year ended March 31, 2025

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty falls to make contractual payments within 80 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(ii) Provision for expected credit losses. The company provides for expected credit loss based on the following

		President of Contract	Basis of recognition of expected credit loss provision	ected credit loss provision
Superior rating	Category	Description of Category	Loans and security deposits	Trade receivables
VL.1	High-quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where		
	2010	-		
VL.2	Quality assets, low credit risk.	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	
VL.3	Standard assets, moderate credit risk	The second second second second		Life-time expected
		Assets where there has been a significant		credit losses (simplified approach)
	Substandard assets, relatively high	increase in credit risk since initial		
VC+	credit risk	recognition. Assets where the payments are		
		more than 30 days past due		2
		Assets where there is a high probability of default. In general, assets where contractual	Life-time expected credit losses	
	Low quality assets, very high credit	payments are more than so days past the are categorised as low quality assets. Also		
VL.5	risk	includes assets where the credit risk of		
		counter-party has increased significantly though payments may not be more than 60		
		days past due		
		Assets are written off when there is no		
		reasonable expectation of recovery, such as		
		a debtor declaring bankruptcy or failing to		
		engage in a repayment plan with the		
		Company. The Company categorises a loan		
	10	or receivable for write off when a debtor		
VL6	Doubtful assets, credit-impaired	fails to make contractual payments greater	Assets being written off	written off
		than 120 days past due. Where loans or		
		receivables have been written off, the group		
		continues to engage in enforcement activity		
		to attempt to recover the receivable due.		
HA		Where recoveries are made, these are		
100		recognised in profit or loss.		



(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated) Notes to the financials statements for the year ended March 31, 2025

Year ended 31 March 2025: (a) Expected credit loss for le

					The second second		Cameina
	Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit and losses in	amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	oans and Security deposits	VL3	8.	80		,

losses					
nected credit loss for trade receivables under simplified approach:					
had be	0 to 180	181 to 365	366 to 730	> 731	Total
arrying amount	466.58	7.37	24.08	687.90	1,185.93
ecied loss rate	2050	5.00%	20001	50.00%	ř
ected credit losses (Loss allowance provision)	2.33	0.37	2.41	343.95	349.06
ision carried in books #	2.33	0.37	241	343.95	349.06
r of (b) or (c)	2.33	0.37	2.41	343.95	349.06
ng amount of trade receivables (net of men)	464.25	7.00	21.67	343.95	836.87

Ageing	0 to 180	181 to 365	366 to 730	> 731
Gross carrying amount	466.58	7.37	24.08	687.90
a) Expected loss rate	2050	5.00%	200.01	50.00%
b) Expected credit losses (Loss allowance provision)	2.33	0.37	2.41	343.95
c) Provision carried in books #	233	0.37	241	343.95
Higher of (b) or (c)	233	0.37	2.41	343.95
Carrying amount of trade receivables (net of impairment)	464.25	7.00	21.67	343.95

	Aspected credit loss for loans and security deposits     Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected E probability of default	Expected credit ann losses im	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since Loans and Securit initial recognition	Loans and Security deposits	VL.1	90	*0	•	<b>3</b> €

Apelne	0 to 180	181 to 365	366 to 730	×731	Total
Gress carrying amount	75,687	34.77	546.05	476.46	1,847.05
a) Expected loss rate	0.50%	5.00%	700.01	20.00%	٠
b) Expected credit losses (Loss allowance provision)	3.95	1.74	54.61	238.23	298.52
c) Provision carried in books #	3.95	1.74	54.61	238.23	298.52
Higher of (b) or (c)	3.95	1.74	24.61	238,23	298.52
Carrying amount of trade receivables (net of impairment)	785.82	33.03	491.45	238.23	1,548.53

(iii) Reconciliation of loss allowance provision- Loans and deposits.

There are no loss allowance provision created for the loans and deposits.

(iv) Reconciliation of loss allowance provision – Trade receivables
Loss allowance on 31st March, 2023

Changes in loss allowance	70.96
trass Howance on 31st March, 2024	238.52
A Change Inches allowance	50.54
Loss Morgange on 31st March, 2025	349.06



Notes to the financials statements for the year ended March 31, 2025

Priefen liquidity risk management implies maintaining sufficient cash and marketable securifies and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The funding sources of the Company include short-term working capital loans from banks. (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

(B) Liquidity risk.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		200
<ul> <li>Expiring within one year (bank overdraft)</li> </ul>	88	109
Expiring beyond one year (bank loans)		•

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. (ii) Maturities of financial liabilities
The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative liabilities.

Contractual maturities of financial liabilities:							
Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	6 months to 1 year Between 1 and 2 Between 2 and 5 years years	tween 2 and 5 years	Above 5 years	Total
31 March 2025							
Non-derivatives							
Borrowings	1,202.06	•	XI.		•	6,300.00	7,502.06
Lease Liability	0.14	0.14	0.15	8	7		0.43
Trade payables	1,932.93					•	1,932.93
Other financial liabilities	631.95		592.39	3		9	1,224.34
Total non-derivative liabilities	3,767.08	0.14	592.54	•	4	6,300.00	10,659,75
31 March 2024							
Non-derivatives							
Borrowings	1,276.33	•			٠	5,300.00	6,576,33
Lease Liability	0.13	0.13	0.28	0.42	•	•	96'0
Trade payables	1,876.63	•		•		3	1,876.63
Other financial liabilities	339.08	•	577.43				916.51
Total non-derivative liabilities	3,492.17	0.13	17.773	0.42	•	5,300.00	9,370.43

(C) Market risk

(i) Foreign currency risk
The Company is not exposed to foreign exchange risk arising from foreign currency transactions during the year. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the Company's functional currency (INR).

a) Foreign currency exposure. The Company's exposure to foreign currency risk at the end of the current and previous reporting period is NIL

(ii) Interest rate risk The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Hea Company has not taken any interest rate swaps to convert the Roating rate borrowings to fixed rate loans. The Company monitors the interest rates and uses the prepayment option to repay the borrowings at the time when



Notes to the financials statements for the year ended March 31, 2025 (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,202.06	1,276.33
Fixed rate borrowings	6,300.00	5,300.00
Total	7,502.06	6,576.33

### b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Company of the compan	Impact on Profit after tax	t after tax
Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 70 basis points *	8.41	8.93
Interest rates - decrease by 70 basis points*	(8.41)	(8.93)







Notes to the financials statements for the year ended March 31, 2025 (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

35 Segment information

(a) Description of segments and principal activities

The Company primarily operates in the Cement segment. The Chief operating decision maker (CODM) reviews the performance of the Cement segment at the consolidated level and makes decisions on sales volume and profitability

(b) Major Customers in Cement Segment

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue Customer 1 - ₹ 7717.23 lakhs (P.Y. 7584.02 lakhs)

However, 85% of revenue is coming from top 15 customers in cement segment.





Notes to the financials statements for the year ended March 31, 2025 (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

36 Provisions

Employee benefit obligations

	The second secon	The second secon				
17.17.14	As	As at March 31, 2025		As	As at March 31, 2024	
Lamonars	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	7.36	42.27	49.63	14.34	96.14	59.30
Gratuity	30.12	•	30.12	18.75		18,75
Total employee benefit obligations	37.48	42.27	79.75	33.09	44.96	78.05

## (i) Compensated absences

The compensated absences obligations cover the Company's liability for the earned leave. The provision is presented as current and non-current based on the actuarial report obtained by the Company. However, based on past experience the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	As at March 31, 2025	As at March 31, 2024
Consequence some assessed a second of the contract of the contract of months	7.36	14.34

# (ii) Post-employment obligations - gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on refrement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to the recognised funds in India.

## (iii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to the provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. The expense recognised during the period towards defined contribution plan is Rs 73.12 Lakhs (March 31, 2024 - Rs 80.35 Lakhs).





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Bhavya Cements Private Limited CIN: U26941AP2007PTC053611 Notes to the financials statements for the year ended March 31, 2025 (All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

April 1, 2023  Current service cost Interest expense/(income)  Total amount recognised in profit or loss	Present value of obligation	Fair value of plan assets	Net Amount
Current service cost Interest expense/(income)  Total amount recognised in profit or loss	202.90	(189.94)	12.95
Interest expense/(income)  Total amount recognised in profit or loss	30.70	٠	30.70
Total amount recognised in profit or loss	13.73	(13.16)	0.57
	44.43	(13.16)	31.26
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		22.63	
(Gain)/Joss from change in demographic assumptions	(98.9)	· ·	(98.9)
(Gain)/loss from change in financial assumptions	4.88	•	4.88
Expected (gains)/losses Expected (gains)/losses	V V	3.20	3.20
Treal amount recognised in other comprehensive income	(1.98)	3.20	1.22
TOTAL MILITARY TAYON THE OTHER PROPERTY.			
Employer contributions Benefit navments	(6176)	(26.69)	(26.69)
	0000	(00 734)	25.91
March 31, 2024	103,30	(104,03)	10.01
April 1, 2024	183.58	(164.83)	18.75
Current service cost	30.33		30.33
Interest expense / (income)	12.99	3.88	16.88
Total amount recognised in profit or loss	43.32	3.88	47.21
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(tincome)	ď.	(13.02)	(13.02)
(Gain)/loss from change in demographic assumptions	7. Y	•	
(Gain)/Joss from change in financial assumptions	40.00		40.00
Expected (gains)/losses	(18.17)		(18.17)
Expenses	•	0.00	•
Total amount recognised in other comprehensive income	(9.63)	(13.02)	(22.66)
Employer contributions Benefit navments	(13.75)	(13.18)	(13.18)
awww.aww.aww.aww.aww.aww.aww.aww.aww.aw	200	(172 AN)	30.12





Bhavya Cements Private Limited

Notes to the financials statements for the year ended March 31, 2025 CIN: U26941 AP2007PTC053611

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)
The net liability disclosed above relates to funded and unfunded plans are as follows:

the medical account of the control o		
Particulars	As at	As at March 31, 2024
Present value of funded obligations Fair value of plan assets	203.52 (173.40)	183.58 (164.83)
Deficit of funded plan	30.12	18.75

Excess contribution to Gratuity fund, if any has been shown in prepaid

(iv) Post-Employment benefits Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Asat	As at
	March 31, 2025 N	March 31, 2024
Discount rate	6.75%	7.20%
Salary growth rate	8.00%	8.00%

Salary growth rate

Room

3.5	Impact on	defined benefit of	Impact on defined benefit obligation (Increase/Decrease	Jecrease)		
	Changes in assumptic	assumption	Increase in	increase in assumption	Decrease in assumption	assumption
Particulars	As at March 31, 2025	As at	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1%	1%	%6	%6-	11%	
Salary growth rate	35	18	10%	%6	%6-	





Bhavya Cements Private Limited

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated) Notes to the rinancials statements for the year ended March 31, 2025 CIN: U26941 AP2007FTC053611

(vi) The major categories of plan assets are as follows:

The Company has plan assets by way of investment funds in Life Insurance Corporation of India (LIC) under the group gratuity scheme. The fair value of the plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	(Unquoted)	(Unquoted)
Investment funds (Investments in LIC)	173.40	
Total	173.40	164.83

The expected contribution to post employment benefit plan of gratuity during the next year (i.e. year ended 31st March, 2025) is Rs 30.12 Lakhs

(vii) Risk exposure

Through its defined benefit plans, The company is exposed to a number of risks, the most significant of which are detailed below:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, then it will create a plan The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate. If the return on plan asset is lower than this rate, the Government of India bond rate. If the return on plan asset is lower than this rate, the Government of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.





### 37 Contingent liabilities and contingent assets

(a) Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Income tax related	25.62	40.32
GST related	14.25	0.00
Entry Tax (net of pre-deposit tax paid under protest)*	25.23	25.23
Total	65.10	65.55
44 40 40 1 44 1 4 1 1 1 1 1 1 1 1 1 1 1		

\*Note: Entry Tax- No penalty levied

### (b) Contingent assets

The Company does not have any contingent assets as at March 31, 2025 and March 31, 2024

### 38 Commitments

### Capital commitments (net of capital advances)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	140.54	861.91
Total	140.54	861.91

### 39 Other Disclosure

### (a)Dues to Micro and Small Enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

Particulars	As at March 31, 2025	As at March 31, 2024
<ul> <li>i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year -</li> </ul>	247.75	353.18
Interest due on above	20	ğ.
<ol> <li>Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year</li> </ol>	-	(≝.
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	9	
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	· ·	<u>-</u>
<ul> <li>v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.</li> </ul>	21	

Note: Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.





(b) Corporate Social Responsibility (CSR)

Section 135(1) of the Companies Act, 2013 stipulates that the company not required to spend any amount on CSR activity for the Financial year 2024-25.

The Company has spent INR 2.64 lakhs during financial year ended 31st March, 2025 towards CSR activities (INR 28.19 Lakhs in F.Y 2023-24).

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year		
b) Amount of expenditure incurred on :		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	2.64	28.19
c) Excess considered for carry forward to subsequent year^	0.00	0.00
d) Amount considered during the year	2.64	44.08
e) Total previous shortfall	NA	NA
f) Reason for shortfall	NA	NA
g) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	Promotion of	Promotion of
50 (a) 1 The contract of the c	Education(ii), Rural	Education(ii), Rural
	Development (x)	Development (x)
h) Details of related party transactions in relation to CSR expenditure	NA	NA

### 40 Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

As at	As at
March 31, 2025	March 31, 2024
14,442.04	25,919.08
212.86	1,790.38
7-2-2-300	3845-7456.
14,229.18	24,128.70
	March 31, 2025 14,442.04 212.86

The amounts receivable from customers become due after expiry of credit period which on an average is 30 to 45 days. There is no significant financing component in any transaction with the customers.

The Company does not provide performance warranty for products, therefore there is no liability towards performance.

The Company does not have any material performance obligations which are outstanding as at the year end as the contracts entered for sale of goods are for short term in nature.





### Notes to the financials statements for the year ended March 31, 2025

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

### 41 Right of use (ROU)- Building

Disclosures as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities is 7 %

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.93	1.46
Additions	_	-
Deletions	2	<u>=</u>
(Amortization) / Reversal of Amortization	(0.53)	(0.53)
Closing Balance	0.40	0.93

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

### 42 Lease Liability

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liability	0.43	0.54
Non Current Lease Liability	5.1	0.44
Total	0.43	0.98





Bhavya Cements Private Limited
CIN: U26941AP2007PTC053611
Notes to the financials statements for the year ended March 31, 2025
(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

### 43 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial assets		
Exclusive Charge*		
Trade receivables	836.87	1,548.53
Non-financial assets		
Exclusive Charge*		
Inventories	2,496.81	2,768.65
Total current assets pledged as security	3,333.68	4,317.18
Non-Current	5	
Exclusive Charge*		
Property, Plant & Equipment (excluding Vehicles under exclusive charge)	. *	12
Total non-current assets pledged as security	2	
Total assets pledged as security	3,333.68	4,317.18

The Working capital facilities availed from HDFC Bank are secured by an exclusive charge on Inventory and Trade receivables of the Company. (refer note 16a and 16b for full details).





Particulars  Committee of the standard of the	Numerator Total current accete	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance - 31st March, 2025 Vs 31st March, 2024	Vs Reasons for Variance 4 42% Due to decrease in trade receivables due to
Current ratio (in times)	Lotal current assets		non	# 1117	R 74	higher provision
Debt-equity ratio (in times)	Воггоwings	Total equity	0.90	0.55	36%	39% Due to loss incurred and increased in borrowing
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non cash adjustments	Debt services = Interest and lease payments + Principal repayments	(2.32)	1.15	150%	150% Reduction in Debt service coverage ratio due to negative EBIDTA in current year
Return on equity (in %)	Net profit after tax less preference dividend (if any)	Average total equity	(9:30)	(0.13)	64%	64% Decrease in ROE due to increase in loss in current year
Inventory turnover ratio (in times) Cost of goods sold/sales	Cost of goods sold/sales	Average inventory	5.41	8.39	-55%	-55% Due to lower Sales
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	11.94	13.14	-10%	
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	6.84	9.13	-34%	-34% Due to decerase in purchases due to lower production
Net capital turnover ratio	Net sales	Average Working capital (Current assets-current liabilities)	(6.13)	(256.75)	% <del>}66</del> -	-394% Due to lower Sales
Net profit ratio (in %)	Net profit after tax	Net sales	-26%	-7%	73%	73% Higher Net loss due to lower sales and decrease in price realizations due to market conditions
Return on capital employed (in %) Earnings before interest and taxes	Earnings before interest and taxes	Capital employed= Networth + Total debt + Deferred tax liability	-20%	-7%	67%	67% Due to lower sales and realization
Return on Investment (in %)	Income generated from invested Average invested funds funds	Average invested funds	NA	NA		
						(





Notes to the financials statements for the year ended March 31, 2025

(All amounts are in Lakhs Indian Rupees except for share data or otherwise stated)

45 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 The Board of Directors of the Company at its meeting held on January 9, 2024 had considered and approved the draft Scheme of Amalgamation of the Company into and with Anjani Portland Cement Limited, Holding Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, subject to the requisite statutory and regulatory approvals. Further, the Company is actively liasioning with the requisite statutory and regulatory authorities for obtaining their approval in this regard.

### 47 Audit Trail

The company is using accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) facility at database level is enabled. Additionally, the audit trail in respect of the previous year has been preserved by the Company as per the Statutory requirements for record

### 48 Note on "Code on Social Security, 2020"

The Indian Parliament has approved the 'Code on Social Security, 2020' ('the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49 The financial statements are approved for issue by the Company's Board of Directors on 16th May 2025

As per our report of even date

For Ramanatham & Rao Chartered Accountants ICAI firm registration number: S-2934

C. Kameshwar Rac

Membership No.: 024363

Place: Hyderabad Date: 16th May 2025 For and on behalf of the Board

Venkat Raju Nadimpalli Managing Director DIN: 08672963

Place: Hyderabad

Palani Ramkumar Director

DIN: 09207219

Rajesh Kumar Dhoot

Chief Financial Officer PAN: ADMPD3180B

Maganthi Satyanarayana Murthy

Valliammai Valliappan

Director DIN: 01612799

Director

DIN: 01197421

Seshan

Company Secretary PAN: FVXPS2347B

Place: Chennai Date: 16th May 2025



