KROSAKI
KROSAKI GROUP

TRL KROSAKI

DRIVING EXCELLENCE. SHAPING THE FUTURE.

66th ANNUAL REPORT
2024-2025


KROSAKI GROUP

CERTIFICATE OF APPRECIATION

KROSAKI HARIMA Group Company Award

Excellence award

TRL KROSAKI REFRACTORIES LIMITED

This is to certify your great achievement of improving sales and profits and contributed to Krosaki Harima Group's business performance in Fiscal 2024.

We appreciate your further support and dedication to develop the business of Krosaki Harima Group and present this certificate to you in recognition of your meritorious performance.

Jun 27, 2025

Kazuhiro Egawa

Representative Director, President

KROSAKI HARIMA CORPORATION

Mr. P. K. Naik, Managing Director, TRL Krosaki receiving the coveted Krosaki Harima Group Company Excellence Award from Mr. Kazuhiro Egawa, Representative Director, President, Krosaki Harima Corporation

Delivering Excellence, Shaping the Future

For over six decades, TRL Krosaki Refractories Limited has proudly led the refractories manufacturing industry in India. Founded in 1958 as Belpahar Refractories Limited, the company began as a visionary joint venture between Tata Iron and Steel Company and Germany's Didier Werke. Its journey was further elevated by the technological expertise of Krosaki Harima Corporation (KHC). TRL Krosaki's legacy is defined by continuous innovation, operational excellence, and enduring resilience.

Each decade in TRL Krosaki's journey towards becoming a global leader in refractories has marked a new chapter of excellence, expansion, and impact. As India and the world accelerate infrastructure growth and economic development, TRL Krosaki continues to shape the future - powering the backbone of industrial progress with innovation, reliability, and purpose.

With a vision to become a global leader in refractories, TRL Krosaki remains steadfast in its mission to deliver high-performance, technology-driven solutions that generate sustainable value for all stakeholders.

Today, TRL Krosaki stands as a symbol of enduring quality and future-ready solutions - proudly shaping the industries we serve and driving progress with purpose.

Our Focused Agenda

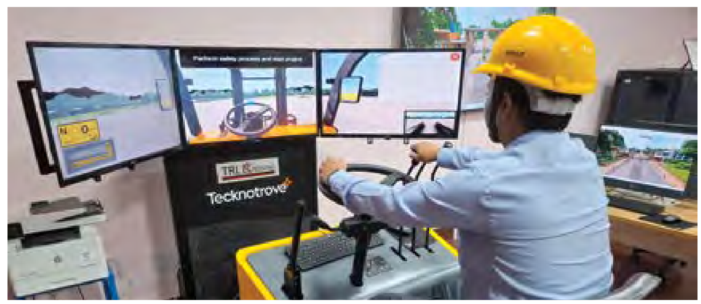
At TRL Krosaki, excellence in operations and technical services is a continuous journey driven by innovation, precision, and purpose. From advanced manufacturing practices to Total Refractory Management (TRM) and Technical Support Services (TSS), we integrate cutting-edge technologies with deep domain expertise to deliver solutions that are not only robust but also reliable.

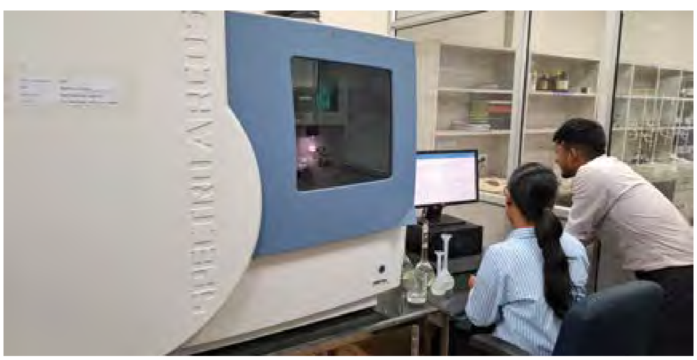
In line with our objective to transform TRL Krosaki to a future ready and sustainable company, we have defined the following focused agenda in addition to its continuous thrust on excellence in operations and technical services;

Automation and Digital Transformation – Smart Systems, Smarter Outcomes

Our company has embraced automation and digital transformation as one of the core drivers for achieving exponential growth. This has been adopted as one of our strategic priorities fuelling our journey towards "Smart Systems, Smarter Outcomes".

Automation in operations and customer services, robotics, real-time monitoring systems, digitalization of safety systems, predictive maintenance and monitoring of critical units, digitizing manual workflows, adoption of AR, VR & MR technologies in maintenance, quality checks and training are some of our smart initiatives which have already started yielding tangible results in terms of process improvement, productivity and performance. At customer sites, a dedicated team of experts has been formed to identify and drive digitalization, automation and mechanization initiatives to enhance performance and safety in site operations. These smart systems are empowering our teams with real time actionable insights resulting in proactive decision making and actions.





Core R&D Capabilities – Exploring New Frontiers in Refractories

TRL Krosaki's R&D initiatives have set several benchmarks in product development consistently coming up with newer and better innovative solutions for the industry. We have pioneered several niche products including the first porous plug of India. Our strategic partnership with Krosaki Harima Corporation has opened a whole new world of technological advancements within the industry.

In a landscape where high-temperature operations are becoming increasingly complex, our R&D initiatives are focused not only on developing next-generation refractory products that offer superior performance, longer life cycles, and reduced carbon footprints for both the company and its customers, but also on developing new raw materials. From advanced dolomite formulations to high-alumina composites, our labs are exploring new chemistries and manufacturing techniques that can withstand the rigors of modern metallurgy, cement production, and power generation.

As we explore new frontiers, our R&D strategy remains rooted in collaboration with academia, research institutions, industry partners, and our customers.

Focus on ESG – Progress with Purpose

TRL Krosaki has adopted a focused ESG strategy to combat climate change, foster inclusive growth, and strengthen its governance culture. We are advancing towards a carbon-neutral operations by 2050, guided by a strategy that prioritizes energy efficiency, cleaner fuels, recycled materials, and engineering solutions to reduce emissions. We are a zero-discharge plant and 100% recycled water is reused. More than 35% of the company's land is under green cover.

At TRL Krosaki, our commitment to safety, inclusion, and empowerment is reflected in our three-tier safety system, which has led to zero reportable injuries in five years. Achieving SA-8000 certification marks a key milestone in our social journey, affirming our dedication to fair labor, safe workplaces, and human rights-strengthening welfare programs and employee engagement.

We uphold transparency, ethics, and accountability through our Code of Conduct and POSH compliance, while promoting diversity via positive discrimination in hiring and roles. Our community programs are co-created with stakeholders to ensure relevance and sustainability. As we move forward, our ESG strategy; rooted in innovation and responsibility; will continue to shape a resilient, inclusive, and sustainable future.

At TRL Krosaki, progress is not merely measured in metrics - it's defined by the meaningful impact we create for the industry, for our people, our communities and for this planet.

People Development – Investing in People, Powering Growth

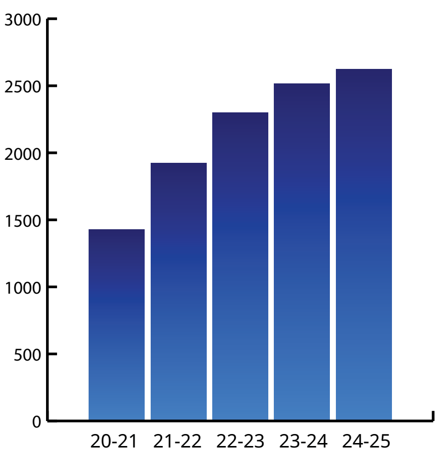
Our people are not just employees; they are the architects of our success. At TRL Krosaki, we believe that our people are our greatest strength. Our belief of "Investing in People, Powering Growth" is visible in our continuous efforts in talent development, fostering a culture of learning, and enabling every individual to contribute meaningfully towards the organization's success.

We focus on creating an inclusive and empowering work environment where employees feel valued, supported, and inspired to grow. Through structured learning programs, hands-on training, and leadership development initiatives, we equip our workforce with the skills and mindset needed to thrive in a dynamic industry. Our approach to people development goes beyond training: it encompasses engagement, well- being, and recognition. We encourage collaboration, celebrate achievements, and maintain a harmonious workplace built on mutual respect and shared purpose.

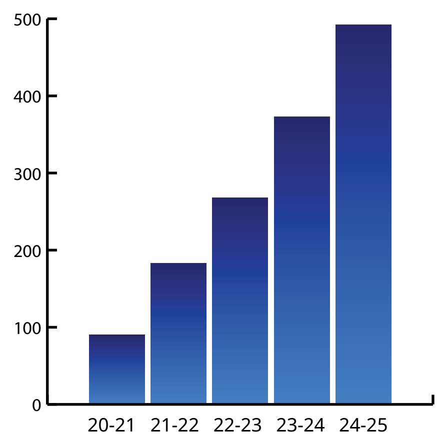
Our growth story, reflects our unwavering commitment towards nurturing talent, fostering inclusion, and building a resilient workforce that drives sustainable success.

Financial Highlights

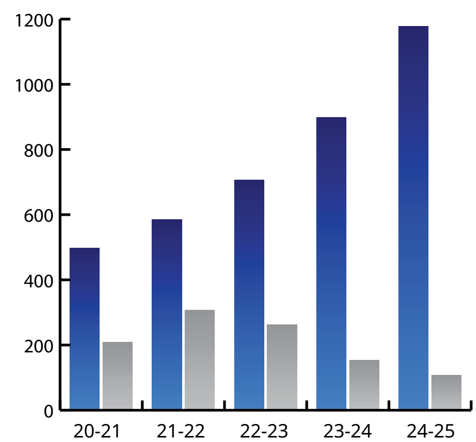
In ₹ Crores	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Turnover	2,624.57	2515.89	2299	1923.97	1429.73	1653.76
Profit Before Taxes	432	308.84	207.32	136.51	57.14	131.38
Profit After Taxes	342.21	241.22	155.28	102.81	44.48	100.69
Shareholders' Funds	1178.09	899.71	707.83	585.91	497.57	485.94
Borrowings	108.84	153.46	263.09	307.52	209.25	233.16
Dividend (%)	330	285	225	150	64	145
Employees (Numbers)	1553	1507	1437	1395	1427	1458



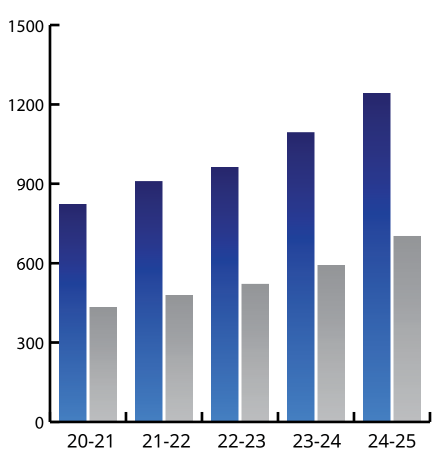
Turnover in Rs. Crores



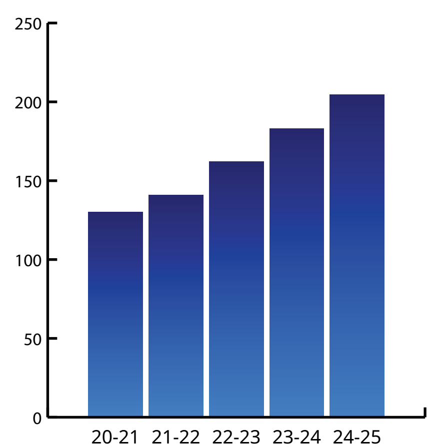
Profit before Interest, Depreciation, Amortisation of Expenses and Taxes in Rs. Crores



Net Worth and Borrowings in Rs. Crores



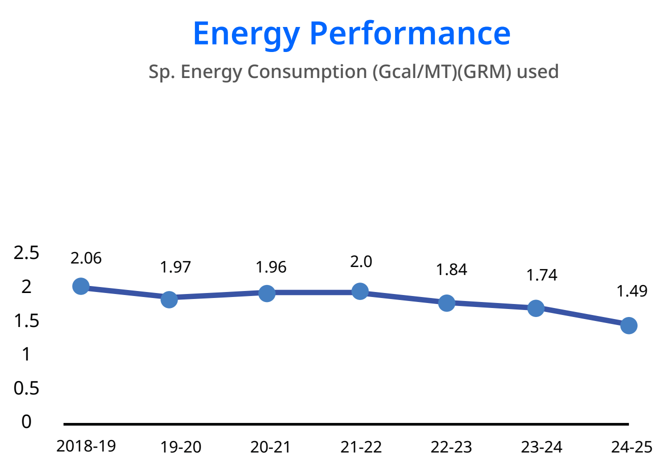
Gross and Net Assets in Rs. Crores

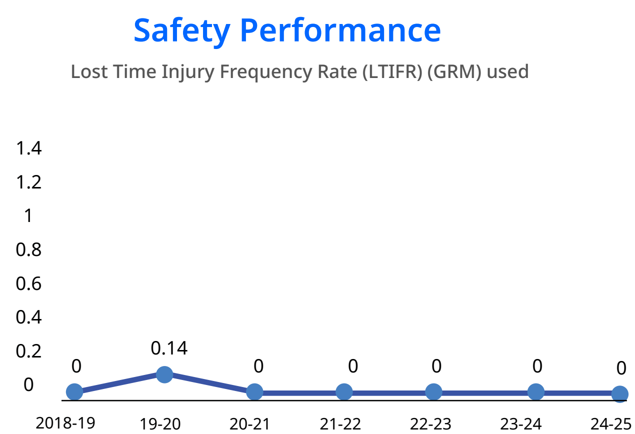


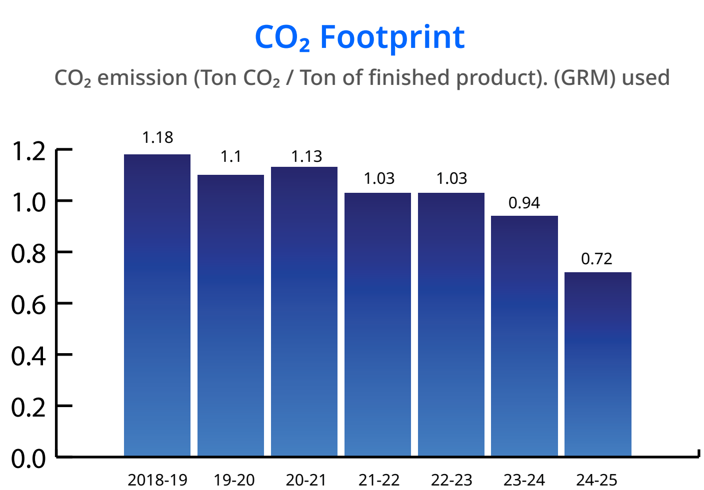
Payment to and Provision for Employees in Rs. Crores

Non-Financial Highlights

KEY PERFORMANCE INDICATORS	ACHIEVEMENT
Employee Health & Safety	No reportable accident or occupational disease during the year. Initiatives Taken: Certified to SA8000 – only Refractory Company within the industry.
Community Development	CSR expenses for 2024-25 - ₹4.18 Crore, increase of around 56% over the previous year 50,000+ people benefitted through CSR interventions







Milestones in Product & Service **Excellence**

In FY 2024–25, the company continued its strategic focus on delivering sustainable, value-added solutions aimed at addressing the evolving needs and challenges of our customers. This customer-centric approach has been widely recognized, resulting in the award of multiple repeat contracts and enabling the company to successfully venture into new business segments.

Throughout the year, we achieved notable milestones in product performance, supported by our commitment to excellence in site services. These accomplishments reflect our dedication to innovation, operational excellence, and long-term value creation for our stakeholders

4.4 Million Ton of Hot Metal Throughput in JSW Vijaynagar – A World Record

Highest ever Torpedo Ladle life in India - 3009 heats at SAIL-RSP

Highest ever campaign life of 105 heats in RH Snorkel at Tata Steel, Kalinganagar

Highest ever slide plate life of 7 heats at Tata Steel, NINL

Highest ever RH Snorkel Dip In Dip Out of 3212 minutes at JSW Steel, Vijaynagar

20,000 heats in a 350 MT Steel Ladle Slide Gate at JSW Dolvi

Over 3.0 Lacs Ton of Hot Metal throughput at Cast House at Tata Steel, Meramandali

First-ever 10,000 heats at SAIL IISCO Steel Plant (ISP) Converter

Longest ever casting sequence spanning 11 days & 20 hrs and a total of 380 heats at SAIL, RSP

Chairman's Message

Dear Stakeholders,

It is with great pride and purpose that I address you at this pivotal moment in TRL Krosaki's journey. As we navigate a rapidly evolving global landscape, our commitment to excellence, innovation, and resilience remains unwavering. As we reflect on our legacy and look ahead to the future, we remain committed to upholding excellence, innovation, and inclusive growth.

The global refractory materials market continues to demonstrate robust growth. The sector is projected to expand at a CAGR of around 4%, maintaining a steady growth trajectory due to increasing demand from key industries like steel, cement, and non-ferrous metals, which rely on these high-temperature-resistant materials for critical industrial processes. The market growth is particularly strong in developing economies, where rapid industrialization and infrastructure development continue to drive demand.

The Asia-Pacific region commands the largest share of the global refractory materials market, with China alone accounting for close to half of the global consumption. This dominance stems from the region's massive steel production capacity and rapidly expanding cement industry. Japan and India follow closely, with growing investments in industrial infrastructure supporting market expansion.

In North America, the market shows consistent growth, particularly in the U.S., where shale gas developments and steel industry modernization projects are driving demand. Europe maintains steady consumption, with stringent environmental regulations pushing innovation in eco-friendly refractory solutions. Meanwhile, the Middle East and Africa are emerging as promising markets, fuelled by new industrial projects and energy sector investments.

While demand in traditional markets is stabilizing, emerging economies - especially India are witnessing a surge in steel and infrastructure development. However, this growth is tempered by increasing geopolitical uncertainties, volatile raw material and freight costs, stricter trade regulations, and the dumping of low-cost products from global competitors.

In this dynamic environment, resilience and adaptability are not optional - they are imperative. At TRL Krosaki, as we continue to pursue our vision to be the most admired refractory solutions provider globally, we aim to expand our global footprint through strategic partnerships and exports, deepen our R&D capabilities to pioneer next-generation refractory materials, lead the industry in ESG performance and digital maturity, and continue to foster a people-centric culture of innovation, integrity, and inclusivity.

As I reflect on my experience in the steel and refractory sectors, TRL Krosaki's growth story has always reflected a strong belief in operational excellence, people empowerment, and strategic foresight. I strongly believe that the future belongs to organizations that can blend tradition with transformation. At TRL Krosaki, we are doing just that - preserving and learning from our legacy while embracing future-oriented transformation.

Our strategic focus agenda, people-centric DEI initiatives, capability-building programs and collaborative culture are the foundations of our long-term competitiveness.

At TRL Krosaki, I see a company that embodies the spirit of a "Living Organization" - adaptive, cohesive, and forward-looking. Our recent performance, including record-breaking sales and profitability, is a testament to this. As part of our forward-looking strategy, I reiterate that "we must not only anticipate change but lead it." This philosophy is reflected in our investments in Digital Transformation and Automation, Core Research and Development, strengthening our ESG focus, and People Development initiatives.

These, in the near term, will fuel the growth of the company and fulfill our commitment towards building a future-ready and agile workforce.

In closing, I remain grateful to Krosaki Harima Corporation (KHC) for their strong belief in TRL Krosaki, which is poised to shape the future of the refractory industry. I am thankful to each member and stakeholder for standing strong with us and urge every member of our TRL Krosaki family to remain focused, collaborative, and committed to our shared vision.

Let us continue to deliver excellence and shape a sustainable future that reflects our core values and aspirations - one that is visible in our contributions and commitment to the industry.

Warm Regards,

Hemant Madhusudan Nerurkar
Chairman
TRL Krosaki Refractories Limited

Managing Director's Message

Dear Stakeholders,

I was honoured to assume the role of the Managing Director in May 2024. Drawing from my 33 years with TRL Krosaki, my aim as the MD is to build upon the remarkable progress made to strengthen our capabilities and offerings, thereby expanding opportunities and value for our customers, our shareholders and our people. Since taking over, I have connected with many stakeholders, visiting customers and meeting teams across India and abroad. These interactions have inspired me to guide the Company towards a future-ready sustainable organization.

Global business dynamics are shaped by geopolitical shifts, technological advancement, and evolving consumer behaviour - the refractories industry is no exception. In addition, we face raw material disruptions and domestic market pressures. The year 2024–25 was, therefore, marked by challenges and uncertainty.

Against such a challenging business scenario, it is with immense pleasure, I would like to inform you that, in 2024-25, we have not only met but exceeded our Annual Business Plan targets - achieving the highest ever revenue and profit in the company's history. This success was driven by operational excellence, cost optimization, and strategic market expansion. I dedicate the success to the remarkable demonstration of our team's resilience, agility, unwavering commitment, unconditional support from our shareholders and guidance from our Board.

Leveraging the global Krosaki network, we strengthened our presence in Europe, North America, and Southeast Asia. We expanded our customer base in the Copper and Steel industries abroad with value-added DBMC and Dolomite products. Business in North America grew significantly, while Africa and Southeast Asia saw a 30% year-on-year increase. Flow Control product revenue rose by 12%, driven by growth in Europe and North America. Strategic initiatives in Dolomite refractories opened new opportunities with major steel producers in Brazil and Mexico, paving the way for sustainable global growth.

In FY 2024–25, the company remained focused on sustainable, value-added solutions to meet customer needs. This commitment earned us repeat contracts and entry into new business segments. We achieved key milestones in product performance, backed by excellent site services. Superior results in Blast Furnace Trough, Torpedo Ladle, RH Snorkel, Slide Gate, Converter, and AG Refractories reinforced our leadership in serving the Iron & Steel industry.

Despite challenges affecting domestic stainless - steel production, we maintained business dominance across key customers, outperforming competition in India. Similarly, in the Cement sector where we are planning to expand our share of business, we have been able to secure orders for Cement Rotary Kilns for supply from Gujarat Operations.

One of the business segments where we are making significant strides is the MSME and Channel Business Sector. Business from retail sales in MSME segment has achieved all time highest sales of Rs. 431 Cr in this year (18% Y-O-Y growth) and continues to be one of the major drivers of business growth for the company.

On the operations front, we have completed the Phase II expansion of Taphole Clay Plant looking at the future demands. The capacity expansion of our state-of-the-art RH Snorkel plant has been completed. Going forward, we are setting up an exclusive BoF refractories plant and a green field project at Gujarat to manufacture High Alumina Refractories. These facilities will help us strengthen and consolidate our position in BoF segment of Iron & Steel industry and the cement industry respectively.

On the ESG front, our performance continues to inspire us. FY 2024–25 marked our fifth consecutive year with zero safety incidents. We reduced our carbon footprint by ~20% through a full switch to natural gas, a cleaner fuel and increased use of recycled refractories - advancing our circular economy goals. We have been recognised as the Best Safety Performer by eminent customers like Tata Steel, JSW Steel, SAIL,etc. for our safety practices at customer sites. People care remains central to our decisions, with several initiatives launched to boost employee motivation and quality of life.

During the year, in line with our objective to transform TRL Krosaki to a future ready and sustainable Company, we have defined the following four focused agenda in addition to its *continuous thrust on excellence in operations and technical services;*

Automation & Digital Transformation are embedded across internal processes and customer operations - ensuring alignment with evolving customer needs. Internally, key business processes in functions such as operations, sales, technology, safety, environment, and services have been digitized to enhance efficiency and responsiveness. On the customer front, advanced digital initiatives like online erosion measurement in BF Runner, condition monitoring of Coke Oven, remote wrecking for BF, and robotic sampling for BOF temperature and O_2 analysis are actively deployed. These innovations significantly improve safety, productivity, and quality of work across industrial environments.

Developing Core R&D Capabilities to stay ahead of the competition and to develop next-generation products and raw materials are key drivers of future growth. While several focused projects are underway in collaboration with KHC, we are also exploring partnerships with reputed academic institutions to advance core research initiatives.

Focus on ESG to combat climate change, promote inclusive growth, and build a strong governance culture - remains at the centre of our sustainability agenda. A robust framework is in place to monitor and reduce GHG emissions, verified by accredited agencies. We are also developing a comprehensive ESG framework and plan to have our performance rated externally. Notably, we've been recertified to SA8000-remaining the only refractories company globally with this distinction. CSR spending rose by 56% over the previous year, and an expert-led impact assessment confirmed the effectiveness of our key initiatives.

Our robust Governance Structure well documented Code of Conduct and related policies including POSH ensures good corporate governance and a strong ethical culture.

People Development: At TRL Krosaki, we are committed to building a competent, engaged, and future-ready workforce. Our strategy focuses on creating an informed, tech-savvy talent pool through leadership development, employee engagement, and quality of life improvements. Initiatives like Future Leadership Programs, Small Group Activities (SGAs), Joint Employees Forums, HR Transformation across all major functions are undertaken. These efforts reflect our belief that people are our greatest asset, and investing in their growth is key to long-term success.

The Company is now suitably poised to shift its performance from "linear growth" to "exponential growth", which we aspire to achieve with the help of our indomitable team and support of our stakeholders.

I extend my heartfelt thanks to all our shareholders, Board members, employees, customers, partners and all stakeholders for their trust and support. Together, we are committed to building a future that is promising, sustainable, and inclusive.

Sincerely,

Prasanta Kumar Naik
Managing Director
TRL Krosaki Refractories Limited

About 66th Annual Report

66 Years of Growth with Purpose

The 66th Annual Report of TRL Krosaki Refractories Limited for the financial year 2024-25 offers a comprehensive overview of who we are, our business performance, strategy, and impact. It reflects our commitment to transparency, accountability, and long-term value creation for all stakeholders.

This report goes beyond financial disclosures to present a holistic view of our business covering business achievements, our focused initiatives in the areas of Automation & Digital Transformation, Core R&D capabilities, Enhancing Environment Social & Governance (ESG) and our efforts in People Development.

It is focused on our people-first culture showcasing various progress and initiatives driven by our human capital visible in our growth, performance and culture.

The report is further structured to provide an overview on how we create value through a comprehensive business model ranging from manufacturing of high-quality products, partnering with our customers through our Total Refractory Management (TRM) approach and creating ultimate value for our stakeholder and community we serve.

Except for the financial and statutory disclosures, the qualitative highlights provided are just an indication of our overall approach and initiatives at a very high level helping our readers to get a better snapshot of TRL Krosaki as a brand and as company committed to “Delivering Excellence, Shaping the Future.”

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About TRL Krosaki

Shaping the Indian Refractories Industry

The development of refractories industries in India is inextricably linked with the growth and development of TRL Krosaki. Established in 1958 as a single product and single location refractories manufacturer, TRL Krosaki has evolved and grown over past 66 years to become the leading refractories company in India. Having pan India manufacturing and service facilities, it offers all type of quality refractories products and services tailored to the needs of the customer industries.

A Time-Tested Business Partner

- 66 years of expertise in manufacturing all types of refractories under one roof
- The first Dolomite refractories manufacturer in India
- Offers Total Refractories Management, Technical Support and Engineering Services to customers
- State of the Art Manufacturing facilities across India
- World class Technology Centre for R&D supported by Krosaki Harima Corporation, Japan – a global technology leader
- Long-term Raw Material Security through its captive mines and strategic alliance with Global Suppliers
- Certified to IMS/ISMS/SA 8000 standards, with advanced levels of digitalization and automation across all systems and processes
- Strong focus on ESG – significant reduction in carbon footprint, impactful social actions & strong governance

Focused Agenda for Business Sustainability

In addition to Excellence in Operational Performance & Technical Services, The Focused Agenda includes:

* Automation & Digital Transformation

* Core Research & Development

* Environmental, Social & Governance (ESG)

* People Development

Our Guiding Values

Products & Services Portfolio

One Stop Shop for All Refractories

TRL Krosaki holds a unique distinction of manufacturing the most diversified refractories product portfolio under one roof. Its strategic association with the Krosaki Harima Group has significantly expanded the company's product and service offerings while enhancing its technical capabilities.

Today, TRL Krosaki is a trusted supplier to major steel companies across India and stands as the country's largest exporter of refractories.

Diverse Product Portfolio

TRL Krosaki manufactures world class refractories customised for meeting the specific requirements of its customers that includes, Iron & Steel, Cement, Nonferrous Metals, Glass, etc.

- Manufactures Silica, High Alumina, Basic and Dolomite products – the key refractories products for any steel producer
- Speciality products, such as, Flow Control Products & AG Refractories – a niche product group which primarily facilitates control of the flow of molten metal
- Monolithic, PCPF and RH Snorkel refractories contribute to reduction in CO2 emission and are used in various processes.
- Taphole Clay refractories - mainly used in Blast Furnaces.

Service Offerings

TRL Krosaki offers comprehensive refractories solutions through its Refractories Engineering and Management Services, encompassing design, process automation, and turnkey project execution.

- Expert-supervised installation and repair ensure maximum safety and value creation for customers.
- On-site technical support services are focused on enhancing refractories performance and improving operational efficiency.

The Story of a Glorious Journey

Delivering Excellence, Shaping the Future

1958

Birth of Belpahar Refractories JV Between Tata Steel & Didier Werke

1970

R&D Facility Established

R&D & Quality Control Activities Started

1980

Start of Special Products Plant

1st Set of Porous Plug of India Developed

1986

Tata Steel Acquired 77.46% Shares Rechristened as Tata Refractories

1993

Commissioned 30000 MTPA Dolomite Plant

1st Commercial Dolo Plant in India

1999

ISO 9002 Certification for Quality

Flow Control Products Plant

2003

Massive Modernisation & Expansion Drive

2006

Certified to IMS Standards - 1st Refractories Company in India

Start of Gujarat Operations

Green Field Project at China Completed

Our 66-year journey reflects a legacy of fulfilment for all stakeholders. Over the years, we have successfully pursued our goal of "Getting Younger & Getting Stronger," leading to a transformative evolution that has positioned TRL Krosaki as a leader in business performance, people care, and sustainability.

2011

Krosaki Harima Acquires 51% Shares of the Company

Name Changed to TRL Krosaki

2012

Taphole Clay Plant Commissioned

FCP Expansion Project Completed

2018

Completion of the 1st Automated RH Snorkel Plant

TRL Krosaki becomes a KHC Group Company

2020

Completion of Dolomite & Taphole Clay Expansion Projects

2022

Commissioning of AG Plant at Belpahar

Becomes an All-Product Company

2023

Phase II Expansion of Precast Plant

Development of a State-of-the-art Facility

2024

Capacity Expansion of Taphole Clay Plant

RH Snorkel Expansion Project Completed

Unrivalled Manufacturing Facilities

TRL Krosaki has one of the most modern manufacturing facilities equipped to cater to the diverse and evolving needs of the industries we serve. Having a staggering manufacturing capacity of 4 Lakh metric tons per annum, the main plant of TRL Krosaki at Belpahar boasts of manufacturing all kinds of refractories under one roof.

The Belpahar plant is capable of producing the full spectrum of refractory products, offering unmatched flexibility and responsiveness. Through continuous modernization initiatives, the facility has been upgraded with cutting-edge technologies, making it one of the youngest and most sophisticated refractory plants globally.

Our plant is equipped with advanced manufacturing infrastructure, including high-capacity automatic hydraulic presses, high-intensity counter-current mixers, state-of-the-art grinding equipment, fully automated tunnel kilns, and rotary kilns for Dolomite. We also deploy robotics, IoT sensors, predictive maintenance to enhance precision and efficiency. Additionally, TRL Krosaki operates its own mould manufacturing shop, ensuring enhanced capabilities and uninterrupted production flow.

Powering India's Industrial Renaissance

As India advances through a transformative era, TRL Krosaki continues to evolve in step. Drawing on the deep innovation ecosystem of its parent company KHC in Japan, the company has infused cutting-edge, research-driven technologies into the Indian market. With a strong understanding of local industry dynamics, TRL Krosaki adapts and refines global solutions to meet the unique needs of our Indian customers - ensuring relevance, performance, and impact.

This agile and thoughtful approach reflects the spirit of the Make in India movement - an ambitious national initiative to position India as a global manufacturing powerhouse. By localizing production and customizing global expertise, TRL Krosaki is not just contributing to India's growth story - helping shape it.

TRL Krosaki's modern manufacturing facilities stand as the testament to our commitment to innovation, scale, and quality.

QR Coded FIFO Storage

100 TPD x 2 Rotary Kilns

Automatic Presses

Automatic Kilns

State-of-the-art manufacturing facility

Customer-Centric Sales and Service Networks

At TRL Krosaki, our customer-centric Sales and Service Team structure is designed to proactively address both the expressed and latent needs of our clients. With strategically located sales and service offices across India, we ensure close proximity to our customers, enabling faster response time and deeper engagement.

To further strengthen our commitment to service excellence, we deploy Site Service Engineers at key customer locations. These competent & experienced professionals oversee day-to-day refractory management activities, ensuring optimal performance and delivering tangible value to our customers.

Note: Kolkata - (Sales & International Business HQ)
Belpahar - Main Plant

Advanced R&D, Design & Technical Services

Research and Development

TRL Krosaki continues to invest in cutting-edge research and development to stay ahead of industry advancements and deliver innovative solutions to its customers. The company's Technology Centre, located at its Belpahar plant, is recognized as one of the finest in the refractory industry, equipped with state-of-the-art equipment and advanced testing capabilities.

Our R&D Efforts are Focused on:

- Developing high-performance and next generation products with enhanced quality
- Supporting sustainability by reducing carbon footprints- both for TRL Krosaki and its customers
- Driving cost optimization across customer industries
- Enabling technology adaptation in line with evolving process requirements

Through collaborative synergy groups formed with key customers, TRL Krosaki has successfully developed several high-quality, customized products tailored to meet specific operational challenges for our customers.

As a testament to our commitment to quality and technical excellence, the **Technology Centre** has been awarded the prestigious **NABL accreditation** in accordance with **ISO/IEC 17025:2017**, reinforcing our capabilities in delivering reliable and validated testing services.

Refractories Engineering Services

TRL Krosaki has established a dedicated Refractories Engineering Services functioning with a focused mandate to deliver specialized engineering services. As the design and service wing of the Sales and Services Division, this team plays a critical role in meeting customer expectations during project stage as well as by providing continued engineering support.

The Engineering Services team, comprising highly skilled design and engineering professionals, operates from the state-of-the-art Design Centre located in Belpahar. This team is consistently engaged in advanced work across the following key areas:

Design and Drawing of Refractory Solutions Tailored to Customer Requirements

Simulation and Modeling to Optimize Performance and Reliability

Project Management for Efficient Execution and Delivery

Mechanization to Improve Installation Speed, Safety, and Consistency

This specialized wing reinforces TRL Krosaki's commitment to delivering end-to-end refractory solutions, combining technical expertise with customer-centric service delivery.

Technical Support Services (TSS)

Complementing our superior quality products, our Technical Support Services at our customer sites play a pivotal role in driving continuous improvement in customers' operational performance. The scope of TSS include;

- Performance analysis & benchmarking
- Equipment Automation to enhance precision and safety at customer site
- Enhancing customer operational efficiency
- Facilitating technical knowledge sharing

This integrated approach allows TRL Krosaki to build enduring partnerships with our customers, rooted in trust, performance, and shared success.

Empowering People, Enriching Culture

We believe that when our people thrive, our business thrives. Through our continuous investments in enhancing our Human capital, over the years, we have cultivated an environment where everyone feels involved, valued and inspired to contribute their best. Our people-centric approach continues to shape a workplace where individuals are empowered, ideas are nurtured, and diversity is embraced. The management has placed People Development at the core of its strategic agenda. Our belief is simple yet profound: investing in our people is investing in our future.

At TRL Krosaki, our people are our greatest strength. Guided by our core values - **Integrity, Respect, Excellence, Collaboration, and Responsibility -** we are committed to building a workplace where individuals feel valued, empowered, and inspired.

We believe that when our people thrive, our business thrives. Through continuous investment in human capital, we've created an inclusive environment that fosters growth, innovation, and well-being.

Employee engagement remains central to our culture. We actively listen and respond to our teams, aiming to enhance organizational happiness and performance. Our evolving people-first policies, wellness initiatives, learning programs, and ESG-driven community efforts reflect our commitment to improving the lives of our employees and their families.

As we look ahead, our focus remains clear: to nurture a culture where people grow, lead, and succeed together.

Learning & Development

At TRL Krosaki, capability building is deeply aligned with our business goals and individual growth aspirations. Our Learning & Development initiatives focus on holistic employee development, ensuring that our workforce evolves in step with organizational priorities.

We have consistently invested in partnerships with reputed institutions, subject matter experts, professional coaches, and industry leaders - including Krosaki Harima Corporation, Japan - to deliver impactful learning experiences. These include in-person sessions, virtual trainings, and workshops across a wide range of technical and managerial topics.

As part of our global collaboration, a select group of engineers has undergone advanced technical training in Krosaki Harima Corporation, Japan. Joint initiatives with Japanese experts have helped build a strong pool of specialists for new products and technical services.

This strategic approach to capability building continues to strengthen our talent base and drive innovation across the organization.

Leadership Excellence through Action Learning (LEAP)

LEAP is TRL Krosaki's flagship year-long leadership development initiative, designed to cultivate future-ready leaders for the refractory industry. The program integrates learning labs, action-based projects, academic immersion at premier institutions such as IIM Bangalore, Pegasus, and Korn Ferry, along with e-learning modules. With nine sessions successfully completed, participants gain strategic insights, mentorship, and exposure to industry leaders - equipping them to lead with impact and drive innovation across the organization.

XR Labs for Learning

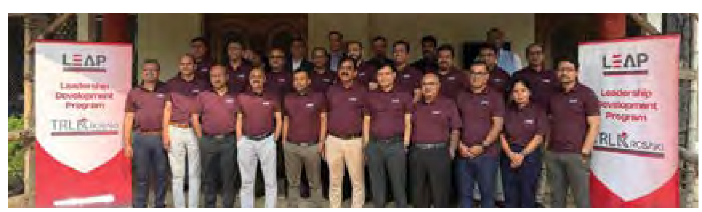
This year, TRL Krosaki launched XR-LABS, an Extended Reality learning lab that integrates Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) to deliver immersive digital learning experiences. Designed to simplify complex topics across Operations, Safety, and Plant Tours, XR-LABS enhances engagement and understanding. Extensive efforts are underway to develop a comprehensive suite of digital learning modules covering all key aspects of our business - empowering employees with future-ready skills and insights.

Safety & Health

In collaboration with the National Safety Council, TRL Krosaki Hospital, and expert panels, we launched targeted programmes to strengthen our safety and health culture. These included speaker series, shopfloor interventions, and specialized sessions on operational safety, behaviour-based safety, and preventive healthcare. To build future safety champions, we also conducted certification courses in First Aid, Fire Fighting, Crane Operations, Confined Space Entry, and Working at Height etc.

Diversity, Equity & Inclusion

At TRL Krosaki, diversity is a cornerstone of our progress. Our DEI strategy is deeply embedded in our growth agenda, creating a workplace where every voice is heard and opportunities are equitable. This year, we made significant strides in gender-inclusive hiring and inclusive skill-building, unlocking innovation and enhancing collaboration. By fostering respect, fairness, and a sense of belonging, we continue to attract diverse talent, respond to change with agility, and build a culture that drives lasting impact. By promoting respect, fairness, and belonging, we continue to attract talent, adapt with agility, and create lasting impact.



Cordial Employee Relations

Industrial Relations and Workforce Harmony

Employee relations at TRL Krosaki have entered a new era of enhanced engagement and participative culture. The organization has long enjoyed industrial harmony, which has been further strengthened through initiatives such as the formation of Joint Employee Forums (JEF), active involvement in Small Group Activities (SGAs), implementation of a robust Reward and Recognition policy, establishment of Joint Consultative Forums, peaceful conduct of union membership verification elections, and the signing of an all-time high bonus agreement with the union.

These efforts have significantly deepened organizational synergy and fostered a collaborative workplace environment.

JEF: (Joint Employee Forum) fuelling collaboration, innovation & collective growth

The JEF at TRL Krosaki is a collaborative platform that strengthens employee engagement, fosters innovation, and enhances performance. In response to evolving business dynamics, six JEF groups at the Belpahar Plant comprising 130 members with balanced representation of officers, workmen, and women have conducted 25 meetings, generating 150 actionable ideas.

JEF recognized employees for their contributions to safety, innovation, and culture-building during recent sessions.

Through JEF, we continue to foster teamwork, cross-functional dialogue, and a culture of continuous improvement across departments.

Improving Quality of Life

At TRL Krosaki, improving the quality of life for our employees is a core organizational priority.

We have adopted focused, employee-friendly policies that promote financial, health and social well-being across all levels of our workforce. A structured Quality of Life Programme - with clear targets and monitoring mechanisms, drives continuous progress toward building a happy, healthy, and engaged community.

To support living comfort, we've developed a self-sustained township featuring, modern housing, clubs, eco-parks, water bodies, and green belts. Our modern schools and hospital offer best-in-class education and healthcare services.

The township boasts of world class eco-parks, recreation facilities and inclusive access to cultural and sports amenities

Our progressive work policies include flexible shifts, and industry-leading leave and holiday benefits, year-round events such as team-building activities, musical and cultural showcases, and sports tournaments, mass celebrations of national and global occasions including Women's Day, Children's Day, Environment Day, Founder's Day, Independence Day, Republic Day, World Healthcare Day etc.

By fostering a vibrant and inclusive environment, TRL Krosaki continues to strengthen employee engagement and build a workplace where people thrive.

Renovation of Tata Park

International Women's Day Celebration

Inauguration of New Quarters

Development of Kanan Vihar

Celebrating Women Power

Rejuvenating Point near Reservoir 3

Board of Directors

H. M. Nerurkar
Chairman

Prasanta Kumar Naik
Managing Director

Raghupathy Rao Ranganath
Independent Director

Sudhansu Pathak
Independent Director

Hisatake Okumura
Director

Sachihiko Asaya
Director

Chaitanya Bhanu
Director

Alok Verma
Director

Takashi Matsunaga
Director

Ai Iwasaki
Woman Director

Sunanda Sengupta
Executive Director

Operations

The refractory industry plays a vital role in supporting India's core manufacturing sectors such as steel, cement, glass, and petrochemicals which use high-temperature processes. With increasing infrastructure development and government initiatives like Make in India and Viksit Bharat 2047, the demand for high-performance refractory solutions is set to rise significantly.

TRL Krosaki Refractories Limited remains at the forefront of this growth. Our focus on innovation, sustainability, and advanced manufacturing enables us to deliver high-quality, environmentally responsible products. Through strategic investments in developing state-of-the-art manufacturing facilities, cutting-edge technology to ensure the highest quality standards in our products, we continue to create lasting value and contribute meaningfully to the industry's evolution.

Phase II Expansion of Taphole Clay Plant

Taphole Clay remains a key product for TRL Krosaki, with consistent demand from the iron and steel industry for high-performance blast furnace operations. In line with our commitment to manufacturing world-class refractory solutions, TRL Krosaki established a dedicated Taphole Clay Plant at Belpahar in 2012, leveraging advanced technology from Krosaki Harima Corporation, Japan.

To meet the growing customer demand, the plant underwent a second phase of expansion in 2024, enhancing our capacity to serve both current and future market needs.

Inauguration by Mr. Chaitanya Bhanu,
Vice President Operations, Tata Steel, Jamshedpur

RH Snorkel Plant – Capacity Expansion

With rising demand for cleaner and high-grade steel, the market for RH Snorkels in India is expanding rapidly. Given the complexity of the technology and reliance on imports, TRL Krosaki has strategically invested in expanding its fully automated RH Snorkel Plant, developed in collaboration with Krosaki Harima Corporation, Japan.

Following the expansion, the plant now has the capacity to produce over 575 world-class RH Snorkel sets annually, strengthening our ability to meet growing domestic demand and reduce import dependency.

Monolithics Plant – Phase I Modernisation & Automation

TRL Krosaki has expanded its product portfolio with advanced solutions in the iron-making segment. To meet increasing demand, we completed Phase I Modernisation and Automation of our Monolithics Plant at Belpahar. The fully automated facility is now better equipped to support future growth and deliver high-quality monolithic products efficiently.

Mines Office at Bhikampali

To support the increased mining capacity of the Chuinpali Quartzite Mine, which supplies high-grade quartzite for silica refractories, TRL Krosaki has established a **fully functional Mines Office at Bhikampali.** This facility ensures efficient and streamlined mining operations, reinforcing our commitment to quality and operational excellence.

RH Snorkel Plant

Monolithics Plant

Mines Office

Product Performance & Customer Engagement

During FY 2024–25, the company achieved several key milestones that underscore our commitment to innovation, quality, and customer satisfaction:

Enhanced Product Performance: Continuous improvements in product design and functionality led to superior performance across multiple customer sites, reinforcing our reputation for reliability and technical excellence.

Exceptional Site Services: Our dedicated service teams consistently delivered high-quality support, ensuring seamless implementation and maintenance, which significantly improved customer experience and operational uptime.

Customer-Centric Innovations: We introduced tailored solutions that directly addressed specific customer challenges, resulting in measurable efficiency gains and cost savings.

Recognition Through Repeat Business: The trust placed in us by our clients was reflected in the award of several repeat contracts, validating our consistent delivery of value.

Expansion into New Segments: Leveraging our core strengths, we successfully entered new business segments, opening up fresh avenues for growth and diversification.

Setting a Global Benchmark in Hot Metal Throughput

TRL Krosaki achieved a landmark performance at JSW Steel's BF#2 Cast House Runner #3, recording an unprecedented **4,40,000 tons of hot metal throughput** in a single campaign. This achievement sets a **world** record in the segment representing our technical excellence.

This remarkable achievement stands as a testament to the technical excellence of Trough Castable, proactive monitoring of refractory health, adherence to robust repair protocols, enhanced operating practices, and the innovative refractory design introduced during the runner revamp approximately eighteen months ago.

Record-Breaking RH Snorkel Performance

At JSW Steel's SMS-2, TRL Krosaki's RH Snorkel system achieved the **highest ever Dip In Dip Out duration of 3212 minutes,** setting a new milestone in steelmaking operations. This performance underscores the durability and reliability of our advanced refractory solutions.

Safest AL 80 Slide Gate System

AL 80 Slide Gate System is the safest system for steel ladle operations. This innovation enhances operational safety and efficiency, reinforcing our commitment to sustainable steelmaking.

Performance of AL 80 slide gate system: Slide Plate and Nozzle has improved by 10-15% over the last 2 years at Tata Steel, Jamshedpur. This has resulted in huge cost saving for the customer, improved Health and Safety by way of reduced man machine interaction, improvement in Ladle availability and productivity of shop and ensured failure free operation on refractory front.

This system has been successfully introduced at JSW Steel, Vijaynagar. To further strengthen customer engagement and technical support, a **state-of-the-art Model Workshop** has been established at the JSW Steel site. This facility serves as a hub for training, innovation, and collaborative development.

PAN India Benchmark in RH Snorkel Campaign Achieved at TSL, Kalinganagar

TRL Krosaki has achieved an extraordinary milestone with our RH Snorkel campaign life, reaching an impressive 105 heats in a snorkel capacity of 310 MT at Tata Steel Kalinganagar. This remarkable accomplishment is not only the highest at Tata Steel Kalinganagar but also a record on a pan-India basis.

This achievement is a testament to our relentless pursuit of excellence and innovation. It showcases our technical expertise, and commitment to deliver outstanding results.

Longest Ever Casting Sequence at SAIL – RSP

In a landmark achievement, TRL Krosaki Refractories Limited, in close collaboration with SAIL – Rourkela Steel Plant (RSP), successfully completed the longest ever casting sequence at CCM#3, SMS#2, setting a new industry benchmark in Total Tundish Management.

The casting operation commenced on September 30, 2024, at 13:28 hrs and concluded on October 12, 2024, at 09:55 hrs, spanning 11 days and 20 hours and achieving an unprecedented 380 heats. This milestone surpasses all previous records and reflects the unwavering commitment to operational excellence, innovation, and teamwork.

This accomplishment is a testament to the strategic planning, and relentless dedication of team TRL Krosaki at SAIL-RSP. It reinforces our position as a leader in refractory solutions and underscores our contribution to enhancing productivity and reliability in steel manufacturing.

Benchmark in Slide Gate Performance

TRL Krosaki has achieved the highest ever slide plate life of 07 Heats at TATA Steel, NINL on February 17th, 2025.

This accomplishment marks a new benchmark performance of slide gate in more than 100 Ton Ladle at Billet Caster on pan-India basis, showcasing the exceptional performance and superiority of our refractory technology.

Over 3 Lakh Ton of Hot Metal Throughput at Tata Steel, Meramandali

TRL Krosaki registered benchmark figure of over 3.0 Lacs Ton of Hot Metal throughput at Cast House A of BF-1 without any major repair at Tata Steel, Meramandali. This milestone was reached in our first campaign after revamping.

This remarkable accomplishment has become possible for the constant guidance and support of Refractories Engineering Team and the Operation teams of Tata Steel Meramandali.

Highest Ever TLC Life at SAIL RSP

TRL Krosaki achieved the highest ever Torpedo Ladle Car (TLC) life of 3009 heats on a pan-India basis at SAIL - RSP on 1st July 2024. the relining and maintenance job of the TLC was done by TRL Krosaki. The unique achievement was celebrated jointly by both the companies.

Pushing the boundaries to reach 20K heats in 350 MT Steel Ladle Slide Gate

TRL Krosaki has successfully reached an incredible milestone of 20,000 heats in a 350 MT Steel Ladle Slide Gate at JSW Dolvi SMS 2 with zero incidents.

This accomplishment is a testament to the reliability, quality, and innovation of our refractory solutions, as well as the commitment to safety and excellence demonstrated by our team and partners.

Maiden Heats at SAIL IISCO Converter

TRL Krosaki has played a key role in achieving the first-ever 10,000 heats at the SAIL IISCO Steel Plant (ISP) Converter-a remarkable milestone in steelmaking excellence!

Reaching 10,000 heats is not just a number; it signifies efficiency, durability, and innovation in refractory performance.

Highest Refractories life at EAF at Verdhaman Special Steel

TRL Krosaki and its Channel Partner Prime Alloys have achieved the highest life ever, 773 heats at EAF in M/s. Vardhaman Special Steels Ltd. on 2nd September 2024. This is for the first time the customer has witnessed the more than 700 heats life in the EAF.

Engagement with Customers

At TRL Krosaki, we believe that strong customer relationships are the cornerstone of sustainable growth. Throughout the year, we have deepened our engagement with key stakeholders across the steel, cement, channel partners and non-ferrous sectors through a combination of **technical collaboration, on-site support, and value-driven solutions.**

Our teams worked closely with customers to understand their evolving needs, offering customized refractory solutions and proactive service models. Regular **technical audits, joint innovation workshops, and performance reviews** helped us co-create value and enhance operational efficiency at customer sites.

We also leveraged digital platforms to maintain seamless communication, provide real-time updates, and ensure uninterrupted support. These efforts have not only strengthened trust but also positioned TRL Krosaki as a **preferred partner** in refractory excellence.

NCON, Jaipur

TRLK along with M/s Raj Trading have participated in NCON 2024, Jaipur in August 2024. The theme of the event was “Advancements and Innovations in Foundry Technology Driving Sustainable Growth in Green Foundry” which aligns perfectly with the company’s commitment to environmental sustainability and technological progress.

TISTRIK Meeting

TISTRIK technical collaboration is a forum of Tata Steel, TRL Krosaki and Krosaki Harima Corporation to discuss and deliberate on refractories products, services and opportunities to innovate new products. The meeting this year was organised at Belpahar during September 5th & 6th 2024. The meeting was attended by Mr. Chaitanya Bhanu, VP (Operations), Tata Steel Jamshedpur, Mr. P. K. Naik, MD, TRL Krosaki, Mr. Sunanda Sengupta, ED, TRL Krosaki, members from Tata Steel, TRL Krosaki and Krosaki Harima Corporation.

Product Development and Innovation

Highlights (2024–25)

New Product Introductions

In line with our commitment to continuous innovation and customer-centric solutions, several new products were successfully developed and introduced into our product basket during FY 2024–25. These products have demonstrated excellent performance across domestic and international markets:

Tundish & Ladle Solutions

- **Improved Quality Tundish Dry Vibratable Mass** Supplied to AMNS India and TS-NINL, with very good operational results.
- Tundish Metering CNC PlatesDelivered to Tata Steel LD1 Shop, Jamshedpur, meeting performance expectations of the customer.
- Improved Quality Collector Nozzle successfully implemented at JSW Steel.
- Improved Quality Ladle Shroud supplied to Tata Steel LD2 Shop, showing consistent performance.

Blast Furnace & Trough Applications

- Ready-to-use Trough Ramming Mass supplied to Mini and Medium Capacity Blast Furnaces, with positive feedback of the customer.
- Techno-economic PCPF Shapes Developed for Trough Back-up Applications, enhancing cost-effectiveness.

Slide Gate & Refractory Shapes

- Improved Quality Slide Plates supplied to BSRM, Bangladesh, outperforming products used before by the customer.
- Improved Quality DBMC Bricks used in Copper Furnaces and RH Degassers across domestic and international markets.

Engineered Refractory Bricks

- Magnesia-enriched Burnt Dolomite Bricks Supplied to AOD Vessel at SAIL-SALEM are displaying outstanding performance.
- High Strength ASC Bricks Delivered to Tata Steel, Kalinganagar for Torpedo Ladle Applications, showing encouraging results.
- High Creep Resistance 65% Grade High Alumina Bricks Supplied to SAIL-IISCO for Primetal Technology's BF Stove Application has become a success.

Process Innovation

A major breakthrough was achieved in the **recycling and reuse of waste materials,** particularly **GRM (Green Raw Material).** This process innovation has led to:

- Significant cost savings
- Reduction in carbon footprint
- Enhanced sustainability in operations
- Reduction of use of Prime Raw Materials

Digital Transformation

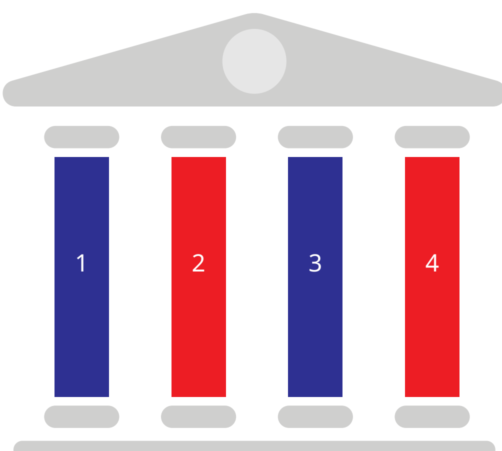
TRL Krosaki has embarked on the journey of Digital Transformation through adoption of latest technologies in Manufacturing Industry. We are an early adopter of systems like ERP, CRM, e-Procurement, Augmented Realty, Computer Vision, Industry 4.0. etc. We aspire to become a Digital Manufacturing Company by adopting a 360-degree approach of Digital Touch points covering employees, customers, partners and other stakeholders through value creation and enhanced engagement,

Four Pillar Digital Transformation Structure

Our digital Transformation at our internal work processes and at customer sites are aligned with the needs of the customers of the company. We adopt a four-pillar digital transformation structure to take this strategy forward.

- For digitizing business process, the company has adopted SAP HANA ERP for internal business internal business processes, MS Dynamics 365 CRM for better customer engagement, P-Collab for digital procurement solutions, CP-Net for Channel Partner collaboration and customer portal for better collaboration
- The company has developed a modern workplace by developing a state of the art Data Centre, and Security & Network Operations Centre. Digital workplace using AI enabled MS 365 solution, SD – WAN and collaboration using Teams/CISCO Webex and mobile login has enhanced employee engagement.
- Digital Marketing through online reputation management, SEO, SMO, etc. in social media are also in operation.

4 Pillars of Digitization



1. IT Uplift & Modern Workplace
2. Digital Operation
3. Digital Marketing & Brand Management
4. New Ventures

Progress of Digital Transformation in 2024-25

Development of XR/VR Lab for Learning & Development

This facility has been developed to create immersive, interactive, and realistic digital environments that enhance learning outcomes. This facility has helped in improving Experiential Learning, risk-free cost effective training and faster skill acquisition.

Use of Augmented Reality (AR) in Maintenance

Implemented for digitization of Maintenance SOPs and flawless execution of maintenance activities AR is implemented for 31 different use cases including SOP for technical audits. This has resulted in

- Digitized Maintenance SOP
- Enhanced process efficiency of Technical Audit of all SACMI Presses thereby reducing audit time
- Improved effectiveness of maintenance trainings

Kiln Thermal Monitoring System (KTMS) and Internet of Things (IoT) Technology for Kilns

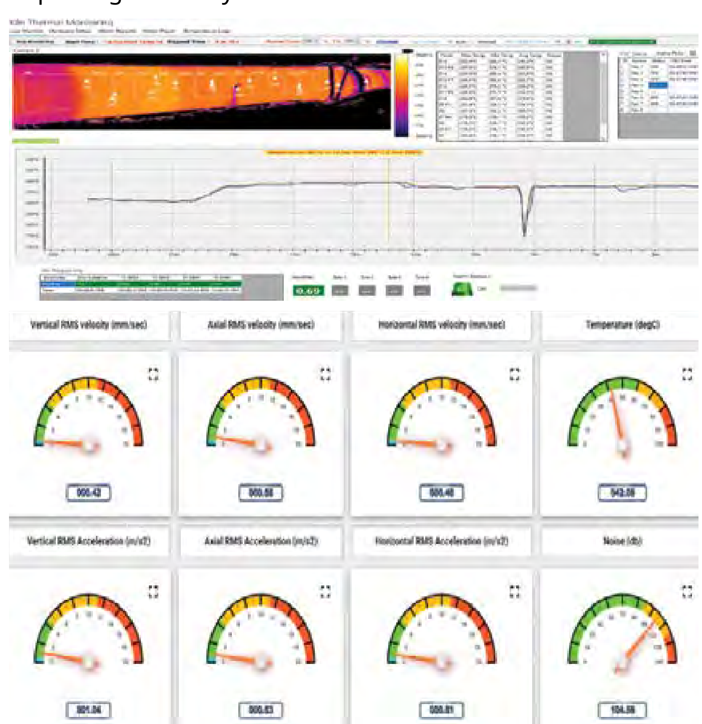
KTMS system has been developed for improving the productivity of Rotary Kiln in Dolomite department. IoT technology has been implemented in Silica Tunnel Kiln and FCP Kiln for Real Time Manufacturing Insights of Kilns (RTMS).

These interventions have resulted in

- Real-time monitoring of temperature profile
- Email/SMS Alerts for any deviation
- Reduction of unplanned downtime thereby avoiding any production loss
- Digitisation of log registers

Condition Based Monitoring (CBM) – Predictive Maintenance (Sensors & AI/ML)

This initiative has been implemented for Condition Monitoring of all equipment to avoid unplanned downtime by doing predictive maintenance, lowering maintenance cost and improving efficiency.



ESG – Our Commitment

At TRL Krosaki, Environmental, Social and Governance (ESG) are defined as a Focused Agenda, and the company has adopted a principle of “Zero Tolerance” for any failure. More than mere compliance with Government norms and policies in these areas, TRL Krosaki has adopted ESG as one of its key business strategies. The company being a responsible corporate citizen, is committed to ensure “Zero Harm” to human health, society and the environment.

The company’s progress in ESG during FY 2024-25 is encouraging. During this year the following activities are completed.

- Comprehensive Green House Gas Framework for TRL Krosaki has been established
- Validation of past five years’ Carbon Footprint data (Scope 1 & 2) has been completed
- Scope-3 Data for 2023-24 has been calculated and will continue in future
- Product Carbon Footprint (PCF) calculated for 10 key product groups
- Third Party Verification (by British Standards Institute - BSI) completed
- SA8000 recertification completed successfully

Environmental Sustainability

As part of our commitment to sustainable development and responsible corporate citizenship, the company has adopted a comprehensive Environment Strategy focused on energy efficiency, resource conservation, and ecological stewardship.

Energy Transition and Cleaner Fuels

We are progressively enhancing our energy efficiency and increasing the share of renewable energy in our operations. The adoption of cleaner fuels is central to our strategy for reducing environmental impact and aligning with global climate goals. The company has completely transitioned from use of traditional fuels like Coal, Furnace Oil and Petcock to Piped Natural Gas (PNG) to become the first refractories company in India to fire all its thermal equipment with PNG, a cleaner fuel.

Emission Reduction through Engineering Innovation

Advanced engineering solutions are being implemented to systematically reduce and, where possible, eliminate emissions. These initiatives are designed to ensure compliance with environmental standards while promoting operational excellence.

Water Stewardship

The company has embraced a zero discharge policy and has achieved 100% utilization of recycled water, significantly lowering specific water consumption. These measures reflect our commitment to preserving water resources and maintaining ecological balance.

Sustainable Material Usage

We are actively promoting the use of recycled and salvaged materials to reduce reliance on virgin raw materials. This approach not only conserves natural resources but also supports circular economy principles. The company has a dedicated Green Material Processing team which processes the salvaged materials collected from the customers, dust collected from the bag filters of the plant, etc. to make them usable raw materials for manufacturing products. This process not only reduces our dependency on prime raw material, but also help our customers manage their waste productively, thereby helping the company and its customers reduce their Carbon Footprint.

Carbon Footprint Mitigation

Regular plantation drives are conducted within our township and surrounding areas to enhance green cover and carbon sequestration. These efforts contribute to conservation of Biodiversity. During this year, the company has distributed more than 7500 saplings to voluntary groups and educational institutions for developing a green belt in the community. In addition to this the company has planted and maintaining 5000 trees in its mines area during FY 2024-25 for fostering its commitment for plantation. No wonder, more than 35% of the company's land is under plantation cover.

KPI	ACHIEVEMENT / INITIATIVES
Reduction of Specific Energy Consumption	• Specific Energy Consumption in 2024-25 is 1.49 GCal/MT • 24% reduction in last 5 years • Shifted to PNG in place of liquid / solid fossil fuel in 2024.
Reduction of Specific Water Consumption	• Specific Water consumption in 2024-25 is 1.24 KL/MT • 6% reduction in last 5 years
Quantity of Effluent Discharged	• Zero Liquid discharge achieved from the Plant. • 100% treated wastewater recycled & reused.
Reduction of CO_2 Emission	• Carbon footprint for 2024-25 is 0.72 Ton CO_2/MT (Scope 1 & Scope 2) • 40% reduction from base year 2017-18
Greenbelt Coverage	• ~ 35% of total acquired area is covered with plantation • ~ 1.9 Lakh plantation done in the greenbelt coverage

Excellence in Safety and Health

At TRL Krosaki, safety is a core organizational value and a top priority. We firmly believe that a workplace can operate without accidents, and we are committed to creating a Safe Place to Work for all employees and contractor workers - both at our Plant and Customer Sites.

Our commitment to 'Zero Harm' is reflected in a multi-layered approach that includes engineering controls, administrative measures, behavioral interventions, and personal protective equipment as the final safeguard. We have implemented a comprehensive Occupational Health and Safety Management System, which includes thorough risk assessments, standard operating and maintenance procedures, operational controls, regular audits and inspections, awareness campaigns focused training programmes, active employee participation and a robust review mechanism.

Launching of Safety Excellence Journey (SEJ) with the guidance of Tata Steel, a role model on safety practices imbibed from world renowned DuPont Practices. The journey, which was rolled out on 14th March 2012 has introduced a number of Safety Standards, Procedures and Practices and a set of Committees with specific responsibilities to ensure the effective safety implementation. Later TRL Krosaki rolled out SEJ at its customer sites as well.

The company observes several safety campaigns to promote safety awareness amongst its employees contract workers and the community. The company ensures annual health check up of all its employees and contract workers.

Safety Trainings and orientation

TRL Krosaki has embarked on a transformative journey to embed safety into the culture of every individual across the organization. This commitment to accident prevention and safe work environments is reflected in the highest standards of safety practices, especially at customer sites.

Our efforts have consistently earned recognition from key customers, not only for safety but also for improvements in material quality and service delivery.

Notable accolades received during FY 2024–25 include:

5-Star Rating in Iron Making and 4-Star Rating in Steel Making areas in Contractor Safety Performance Evaluation at JSW Steel – Dolvi Works.

4-Star Rating in Contractor Safety Management (CSM) Audit at Tata Steel Kalinganagar, with a best-ever score of 799 among all refractory vendors.

“Best Contractor” Trophy for highest safety ratings at AMNSI COREX site.

Best Safety Performance Contractor recognition from JSW Steel – Dolvi and Vijayanagar Works for calendar year 2024.

Certificate of Appreciation for achieving ‘ZERO HARM’ during COREX 1 & 2 Revamping at JSW Steel – Vijayanagar Works.

These recognitions reaffirm TRL Krosaki’s unwavering commitment to safety excellence and its reputation as a trusted partner in delivering safe, high-quality refractory solutions.

Safety Accolades from Key Customers for Excellence at Customer Site Safety

- TATA Steel Jamshedpur
- TATA Steel Kalinganagar
- TATA Steel Meramandali
- ESSAR Steels / AMNS Hazira
- JSW Steel Toranagallu
- JSW Steel Dolvi
- SAIL Bokaro

KPI	ACHIEVEMENT
Employees Health & Safety	• Zero reportable accident in year 2024-25. No RLTI in last 5 years • Zero Occupational Disease in 2024-25. No case in last 9 years
Employee Diversity and Development	• 6.5% of total employees are women • In 2024-25, 298 training programs conducted with 32432 man-hours
Community Development	• CSR expenses in 2024-25 is Rs. 4.18 Crore • 83% increased in CSR in last 5 years
Wellbeing of Nearby Community	• 50000+ persons benefited through CSR interventions • Focused on Education, Health, Drinking water & Sanitation, Environment, Sustainable livelihood, Infrastructure, Ethnicity & Sports
Labour Practices	• Industry best practices followed • Zero Industrial Dispute • Certified to SA8000 – only Refractories Company Globally

Empowering Communities

At TRL Krosaki, our commitment to Corporate Social Responsibility (CSR) is a cornerstone of our business philosophy. We believe in the power of responsible business practices to create a positive impact on society. This year, we have made significant strides in our CSR initiatives focusing on Education, Health and Sanitation, Conservation of Environment, Sustainable Livelihood, Development of Rural Infrastructure, Promotion of Sports and Ethnicity and Social impact.

The company in addition to continuation of its existing CSR programmes, initiated a number of new CSR interventions in the areas of improving quality of education, environment protection, sports and promotion of renewable energy during the financial year 2024-25.

Improving Quality of Education during 2024-25

- The company has constructed a **school building** at Belpahar which benefits 207 students who were studying in a old dilapidated school. This has not only developed a safe learning environment, but also infused pride among the school students.
- We have developed **Science Labs** in 4 high schools benefitting 668 students across Lakhanpur Block. This project was aimed to help students understand the complex phenomenon of science and mathematics through interactive practical tools.
- **Career counselling** camps through experts were organized in 12 high schools and +2 colleges to create awareness about 45 different career opportunities, qualification and preparations required for being successful. Distribution of career booklets and career fair were also done to get one to one counselling sessions. 1327 students covered from different school and colleges were covered.
- We have organized residential **coaching camps** for top 50 students of Jharsuguda district for improving their result percentage. Expert teachers were engaged to guide the students. Jharsuguda District ranked 3rd in Matric Exams in the state compared to 5th in the previous year.
- Through **Merit cum Means Scholarship**, Tuition fees of 230 bright but economically disadvantaged students was paid to ensure continuation of their education.
- Similarly, **Total Education Support** including lodging, boarding, books, uniforms, etc. from Class VI to Class XII & ITI Education for 18 SC/ST & BPL Students was provided.

Improving Drinking Water & Sanitation

We prioritise community well-being by enhancing sanitation in schools through clean drinking water systems and safe sanitation facilities. During this year we have constructed toilets in schools and provided water purifier cum chillers in public places to ensure hygiene and sanitation at rural areas,

Toilet at Kapilapur School

Science Lab at Rural Schools

Students at Career Counselling Camp

Coaching of Top 50 Students

Ensuring Quality Rural Healthcare

- During the year special focus was given to rural eye care which is scarce in villages through project Dristy. 24 Eye Care Camps Organised in villages and schools where 3778 persons were tested . 542 Free spectacles were provided to school students who were detected for myopia. 1027 senior citizens covered in 12 cataract identification camps where 184 free cataract operations done. 237 drivers were covered in 5 eye care camps and 111 free spectacles were provided to them.
- Identifying Jharsuguda District as a Sickle Cell Anemia potential area, the district's only Sickle Cell Anemia Centre was Started. 341 Screening tests were done and 27 were found positive. Counselling and follow up checks are continuing.
- At TRL Krosaki, we recognize that hygiene, health awareness, and social skill development are vital for the personal growth of adolescents. Through our Advika Programme, we support around 500 girls in Belpahar by promoting awareness, monitoring health, and providing sanitary napkins - empowering them with knowledge, dignity, and care.
- 1731 beneficiaries attended 10 rural health camps including two mega camps involving specialist doctors from top hospitals of the country.
- 12 immunization/vaccination programmes were organized covering 337 infants and their mothers.

Sickle Cell Anemia Centre

Cataract Identification Camp

Developing Sustainable Livelihoods

- TRL Krosaki has developed a solar-powered lift irrigation facility with a canal at village Suldia, benefiting 55 marginal farmers across 65+ acres. Alongside, training on modern cultivation techniques and cash crops has empowered farmers to grow multiple crops annually, significantly boosting their income and agricultural sustainability.
- 1126 rural unemployed youth were provided skill based residential training at the company's Rural Self Employment Training Institute. 84% are gainfully engaged out of which 71% are self-employed.

Solar Irrigation Project

Rejuvenation of Water Body

National Football Tournament at Belpahar

Ethics & Risk Management

At TRL Krosaki, our governance framework is built on the pillars of ethics, transparency, accountability, and stakeholder inclusivity. We have instituted comprehensive policies on **Ethics, Governance, and Internal Controls**, which are periodically reviewed and updated to reflect evolving best practices and regulatory requirements.

To ensure effective implementation, the governance policies are continuously monitored. All stakeholders across the value chain are regularly sensitized through structured training and awareness programs on the Code of Conduct and Ethics Policies. A robust escalation mechanism is in place, allowing any violations to be reported up to the Board level, reinforcing our commitment to integrity and ethical conduct.

We prioritize stakeholder engagement through dedicated platforms designed to capture and respond to their needs and expectations. This ensures that every voice is heard and considered in our decision-making processes.

To uphold objectivity and independence in our internal audit processes, we engage a reputed external agency. Legal compliance is meticulously tracked through a dedicated online portal, ensuring timely and accurate record-keeping.

Enterprise Risk Management

In FY 2024–25, TRL Krosaki reinforced its commitment to robust risk management, aligned with **ISO 31000:2018**, **ISO/IEC 27001:2022**, and **ISO 22301:2019** standards. These frameworks guide our threat and risk assessment processes to ensure operational resilience and business continuity.

Key Initiatives and Achievements

Threat and Risk Assessment(TRA)

Comprehensive assessments, guided by Business Impact Analysis (BIA), helped identify and mitigate internal and external risks.

ERM E-Learning

An ERM course launched in November 2024 was completed by all officers by March 2025, enhancing risk awareness across the organization.

ISO 31000 Audit

Stage-1 and Stage-2 audits by BSI in July and September 2024 validated our ERM practices across refractory operations.

PRISM Tool

The PRISM platform, introduced in 2024, serves as a centralized risk repository, enabling proactive risk identification and mitigation.

Risk Sensing

This initiative monitors emerging risks using analytics and multi-source data, supporting timely and informed decision-making.

Business Continuity

Risk countermeasures are integrated early in system design, ensuring cost-effective and efficient continuity planning.

Collaboration & Training

Cross-functional collaboration and regular training sessions have strengthened organizational preparedness.

Through these initiatives, TRL Krosaki has enhanced its enterprise risk management framework, ensuring resilience, stakeholder protection, and alignment with strategic goals.

KPI	ACHIEVEMENT / INITIATIVES
Diverse and Independent Board Structure	• Inclusion of Woman director in the Board • Appointment of independent directors in the board • Inclusion of Independent Directors in Audit Committee, NRC Committee & CSR Committee as per Companies Act
Transparent Ethical Structure	• Guided by approved TRL Krosaki Code of Conduct • Enforcement of Anti Bribery - Anti Corruption Policy, Whistle Blower Policy, Conflict of Interest Policy & ASHI Policy (POSH) • Appointment of Ethics Counselor
Robust Risk Management Framework	• Structured Framework led by Chief Risk Officer (CRO) • Identification, Periodic Review and Mitigation of Risks • Third Party review of compliance of legal provisions
Cooperative and Developed Society	• Historical Incident free smooth operations for many years • Peaceful co-existence with the local community with win-win relations • 100% implementation of impactful CSR initiatives

Awards & Certifications

CII Encon Award 2024

Kalinga Environment Award 2024 Trophy

National Safety Council of India Safety Certificate 2021-23

ICC Environment Excellence Award 2024

ICC Social Impact Award 2025

ICC Social Impact Award 2024

Certifications

- Integrated Management System (IMS). Certified to Quality Management ISO 9001:2015, Environment Management ISO 140001:2015, and Occupational Health and Safety Management ISO 45001:2018 Standards
- ISO/IEC 27001:2022 for Information Security Management System
- ISO/IEC 27701:2019 for Privacy Information Management System
- Business Continuity Management System (BCMS) certification according to the ISO 22301:2019 standard
- First and only Refractory Company in the World which is certified to Social Accountability standard, i.e, SA 8000: 2014
- Our Central Laboratory, along with our Environment Laboratory, has been certified to NABL, specifically ISO/IEC 17025:2025

Corporate Information

Board of Directors (As on 5th August 2025)

Mr. Hemant Madhusudan Nerurkar	(DIN: 00265887)	Chairman
Mr. Prasanta Kumar Naik	(DIN: 10563545)	Managing Director
Mr. Sunanda Sengupta	(DIN: 07983587)	Executive Director
Mr. Raghupathy Rao Ranganath	(DIN: 06725337)	Independent Director
Mr. Sudhansu Pathak	(DIN: 06545101)	Independent Director
Mr. Hisatake Okumura	(DIN: 05130777)	Director
Mr. Sachihiko Asaya	(DIN: 09043344)	Director
Mr. Takashi Matsunaga	(DIN: 07498855)	Director
Ms. Ai Iwasaki	(DIN: 09733987)	Woman Director
Mr. Alok Verma	(DIN: 10905643)	Director
Mr. Chaitanya Bhanu	(DIN: 09733430)	Director

Senior Executives

Dr. Tarapada Dash	Executive Vice President (CS and Sustainability)
Mr. Hiroshi Nagata	Executive Vice President (Technology & TSS)
Mr. Sitakanta Prusty	VP (Finance) & Chief Financial Officer
Mr. Asim Kumar Meher	Company Secretary

Board Committees

Audit Committee

Mr. Raghupathy Rao Ranganath	Chairman
Mr. Sudhansu Pathak	Member
Mr. Sachihiko Asaya	Member

Corporate Social Responsibility Committee

Mr. Sudhansu Pathak	Chairman
Mr. Prasanta Kumar Naik	Member
Mr. Chaitanya Bhanu	Member

Nomination and Remuneration Committee

Mr. Hisatake Okumura	Chairman
Mr. Hemant Madhusudan Nerurkar	Member
Mr. Raghupathy Rao Ranganath	Member
Mr. Sudhansu Pathak	Member

Committee of Board

Mr. Hemant Madhusudan Nerurkar	Chairman
Mr. Prasanta Kumar Naik	Member
Mr. Hisatake Okumura	Member
Mr. Takashi Matsunaga	Member

Key Managerial Personnel

Mr. Prasanta Kumar Naik	Managing Director
Mr. Sunanda Sengupta	Executive Director
Mr. Sitakanta Prusty	VP (Finance) & Chief Financial Officer
Mr. Asim Kumar Meher	Company Secretary

Principal Bankers	State Bank of India Central Bank of India HDFC Bank Limited Mizuho Bank Limited MUFG Bank Limited
Auditors	BSR & Co., LLP Chartered Accountants Godrej Waterside, Unit No. 603, 6th Floor, Tower-1, Plot No.5, Block - DP, Sector-V, Salt Lake, Kolkata 700091, India (Firm Registration No. 101248W/W-100022)
Secretarial Auditors	Ashok Mishra & Associates Company Secretaries Flat No. D-006, Blue Hill Apartment, Patrapada, Bhubaneswar, Odisha, 751019 (FCS: 5128, C.P. No.3270)
Cost Auditors	Saroj K. Babu & Co. Cost Accountants 94/14, Bibekananda Abasan, Nayapatti Road, Kolkata, West Bengal, 700055 (Firm Registration No. 100591)
Registered Office	TRL Krosaki Refractories Limited At/PO: Belpahar - 768218 Dist: Jharsuguda Odisha, India Website: www.trlkrosaki.com CIN: U26921OR1958PLC000349 ISIN: INE012L01014
Address for correspondence	Company Secretary, TRL Krosaki Refractories Limited At/PO: Belpahar - 768218 Dist. : Jharsuguda Odisha, India Phone: +91 6645 258417 E-mail: asim.meher@trlkrosaki.com
Demat Agency Details	MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai Maharashtra, 400 083 Phone: +91 022 4918 6000 Email: accounts@in.mpms.mufg.com

Notice

Notice is hereby given that the Sixty-sixth Annual General Meeting of the members of TRL Krosaki Refractories Limited will be held on Wednesday, 24th September 2025, at 01:00 PM IST at the Registered Office at Belpahar, Dist: Jharsuguda, Odisha 768218, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and the Auditor's Report thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Auditor's Report thereon.

Item No. 3 - Declaration of Dividend

To declare a dividend of ₹ 33.00 per equity share of ₹ 10 each for the Financial Year 2024-25.

Item No. 4 – Re-appointment of a Director

To appoint a Director in place of Mr. H. M. Nerurkar (DIN: 00265887), who retires by rotation in terms of section 152(6) and, being eligible, seeks re-appointment.

Item No. 5 – Re-appointment of a Director

To appoint a Director in place of Mr. Hisatake Okumura (DIN: 05130777), who retires by rotation in terms of section 152(6) and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 6 - Appointment of Mr. Sudhansu Pathak (DIN: 06545101) as Independent Director

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

"RESOLVED THAT Mr. Sudhansu Pathak (DIN: 06545101), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21st March 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Sudhansu Pathak (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from 21st March 2025 to 20th March 2030, be and is hereby approved."

Item No. 7 - Appointment of Mr. R. Ranganath (DIN: 06725337) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following Resolutions as Special Resolutions:

"RESOLVED THAT Mr. R. Ranganath (DIN: 06725337), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21st March 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. R. Ranganath (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from 21st March 2025 to 20th March 2030, be and is hereby approved."

Item No. 8 - Appointment of Mr. Takashi Matsunaga (DIN: 07498855) as Director

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

"RESOLVED THAT Mr. Takashi Matsunaga (DIN: 07498855), who was appointed as an Additional Director by the Board of Directors pursuant to section 161 of the Companies Act, 2013 with effect from 13th May 2025 and holds office up to the date of this Annual General Meeting and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation as per section 160 of the Act."

Item No. 9 - Appointment of Mr. Alok Verma (DIN: 10905643) as Director

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

"RESOLVED THAT Mr. Alok Verma (DIN: 10905643), who was appointed as an Additional Director by the Board of Directors pursuant to section 161 of the Companies Act, 2013 with effect from 13th May 2025 and holds office up to the date of this Annual General Meeting and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation as per section 160 of the Act."

Item No. 10 – Approval of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby approves a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) for FY 2025-26 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Cost Audit payable to Saroj K. Babu & Co., Cost Accountants (Firm Registration Number - 100591), who have been appointed by the Board of Directors at its meeting held on 5th August 2025 as the Cost Auditors of the Company to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014 for the Financial Year ending March 31, 2026.

FURTHER RESOLVED THAT the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

NOTES:

(a) The Explanatory Statement, pursuant to Section 102(1) of the Companies Act,2013, ('Act') as amended relating to Special Business mentioned through Item Nos. 6 to 10 form part of this Notice. A brief profile of the Director(s) who are being proposed to be appointed/re-appointed as required pursuant to the Secretarial Standards is annexed hereto.

(b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

(c) Proxies' authorization, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

(d) Corporate/Institutional members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

(e) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

(f) The register of Members and Share Transfer Books will remain closed from Friday, 19th September 2025 to Tuesday, 23rd September 2025, both days inclusive.

(g) If dividend on equity shares as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on and from September 29, 2025 as under:

- In respect of Equity Shares held in physical form to all those members whose name appear in the Company's Register of Members as on Thursday, 18th September 2025 after giving effect to valid requests for transfers, transmission or transposition lodged with the Company on or before the end of business hours on Thursday, 18th September 2025.
- In respect of Equity Shares held in electronic form, to all beneficial owners of shares as at the end of business hours on Thursday, 18th September 2025 as per details furnished by the Depositories for this purpose.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details.

Shareholders are requested to register / update their complete bank details:

(a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the requisite documents, and

(b) with the Company by emailing at asim.meher@trlkrosaki.com, if shares are held in physical mode, by submitting

(i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

(ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf

(h) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates as per the Income Tax Act. The shareholders are requested to update their Residential Status, PAN, Category as per Income Tax Act with the Company (in case shares are held in physical mode) and depositories (in case shares are held in demat mode).

(i) A Resident individual shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in

Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to asim.meher@trlkrosaki.com by 11:59 p.m. (IST) on Thursday, 18th September 2025. Shareholders are requested to note that if the PAN is not registered, the tax will be deducted at a higher rate of 20%, as per the rules of the Income Tax Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to asim.meher@trlkrosaki.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Thursday, 18th September 2025.

(j) During Financial Year 2018-19, the Ministry of Corporate Affairs ('MCA') vide Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, mandated for every Unlisted Public Limited Company that the existing shareholders of the Company who hold securities in physical mode and intend to transfer their securities on or after 2nd October 2018 can do so only in dematerialized form. Therefore, shareholders holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can contact the Company or Depository Participant for assistance in this regard.

(k) The Company has lodged its entire shareholding with NSDL facilitating shareholders to dematerialize their individual holdings. The ISIN No. of the Company is INE 012L01014. Shareholders wishing to dematerialize their shares may contact their Depository Participant through which they are operating Demat Account or contact the Company for further details.

(l) Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer into “Unpaid Dividend Account” of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF authority in web Form No. IEPF-5 available on www.iepf.gov.in.

(m) A detailed Know Your Shareholder (KYS) form is annexed with the Annual Report. Members are requested to provide updated details as per the form attached and send it to the registered address of the Company or scan and mail the same to asim.meher@trlkrosaki.com.

(n) To support the 'Green Initiative' and for receiving all communications (including Annual Report) from the Company electronically, members who have not yet registered their email address are requested to register the same with their Depository Participants (DPs)/Company in case the shares are held in electronic form or in case the shares are held in physical form respectively and may follow the instruction as mentioned in point no (m).

(o) Pursuant to Section 72 of the Companies Act, 2013 read with Rules framed thereunder, shareholders are entitled to make nominations in respect of shares held by them. Shareholders holding shares in physical form and desirous of making nomination(s) are requested to send their nomination(s) in the prescribed Form No. SH-13 duly filled in to the Company at its registered office. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of shares who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No SH-14. Further, shareholders holding shares in electronic form are requested to contact their respective Depository Participant, with whom they are maintaining their demat account, to avail this facility.

(p) During the Annual General Meeting, members may access copy of the Notice along with the Annual Report on the Company's website at https://www.trlkrosaki.com/.

(q) Shareholders desiring any information as regards to Financial Statements are requested to write to the Company at asim.meher@trlkrosaki.com at least seven days before the meeting so as to enable the management to keep the information ready at the meeting.

Date: August 05, 2025
Place: Belpahar

By Order of the Board of Directors

sd/-
Asim Kumar Meher
Company Secretary
(ACS: 42427)

Registered Office:
Po: Belpahar, Dist. Jharsuguda, Odisha, Pin: 768218
CIN: U26921OR1958PLC000349
Website: www.trlkrosaki.com

Statements pursuant to Section 102(1) of the Companies Act, 2013 (“Act”)

The following Explanatory Statements set out all material facts relating to Item Nos. 6 to 10 mentioned in the accompanying Notice.

Item No. 6

Mr. Sudhansu Pathak superannuated from Tata Steel Limited as Vice President Steel Manufacturing in Oct'2021. He was responsible for Steel Manufacturing at Jamshedpur. He is a Metallurgical Engineer from PEC Chandigarh. He joined Tata Steel in 1984 and subsequently completed his PGDBM from XLRI, Jamshedpur. He did his executive general management from CEDEP, INSEAD France. During his 37 years stint in Tata Steel, he has worked in the areas of manufacturing, commissioning, ramp up & stabilisation of new facilities, introduction & adaption of new technologies, operational synergy of multi-site facilities, steel processing centres across the country, digital transformation journey, various improvement & integration initiatives across sites.

Mr. Pathak has served on the Board of Jamipol Limited, Tata Blue Scope Limited and TRL Krosaki Refractories Limited in the past. He is currently on the Board of Baldota Steel and Power Limited (BSPL), a subsidiary of MSPL Limited. He is the recipient of the prestigious Tata Gold Medal from the IIM, in recognition of his contribution in the Steel Industry. He is also a recipient of the Steel 80's award from the Institute. He has been inducted as a Fellow of the IIM in 2021. He has been actively involved in organising several technical conferences. He was the chairman of the core organising committee of IIM-ATM/NMA 2021. He has been actively involved as Chair of the organising committee of NMD-ATM 2018. He led the organising team of ASIA Steel 2018. He has also contributed to several technical papers.

The Board at its meeting held on 4th February 2025, appointed Mr. Sudhansu Pathak as an Additional Director of the Company and also an Independent Director not liable to retire by rotation with effect from 21st March 2025 to 20th March 2030, subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 97 of the Company's Article of Association, Mr. Sudhansu Pathak holds office as Director only till the date of the forthcoming Annual General Meeting but is eligible for re-appointment.

The Company has received from Mr. Sudhansu Pathak (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder for the appointment of Mr. Sudhansu Pathak as an Independent Director of the Company for a period of 5 years commencing from 21st March 2025 to 20th March 2030. Mr. Sudhansu Pathak is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Sudhansu Pathak fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the letter of appointment of Mr. Sudhansu Pathak as an independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days up to the date of the AGM.

The Board considers that Mr. Sudhansu Pathak's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sudhansu Pathak as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sudhansu Pathak, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7

Mr. R. Ranganath was appointed as Independent Director of the Company with effect from 21st March 2020 for a term of 5 years. He has completed his first term of five years on 20th March 2025. During his tenure, the Board and various Committees of the Board were immensely benefited contributing to the growth and sustainable development of the Company. Considering his invaluable contribution, the Nomination and Remuneration Committee recommended for his re-appointment as Independent Director.

Mr. R. Ranganath, aged 66 years is a fellow member of the Institute of Chartered Accountants of India. Mr. Ranganath is former VP (Finance) of Tata Steel Limited. He has vast industrial experience in the fields of Finance, Strategy, Accounting and Compliance for more than 30 years. He was CFO & Director (Finance) of Cairn India Limited. He is a certified CEO Coach from Coaching Foundation of India. Presently, he is also on the Board of IFB Refrigeration Limited.

The Board, at its meeting held on 4th February 2025, appointed Mr. R. Ranganath as an Additional Director of the Company and also an Independent Director not liable to retire by rotation for another tenure of five (5) years with effect from 21st March 2025 to 20th March 2030, subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 97 of the Company's Article of Association, Mr. R. Ranganath holds office as Director only till the date of the forthcoming Annual General Meeting but is eligible for re-appointment.

The Company has received from Mr. R. Ranganath (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8, terms of Companies (Appointment &

Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for the appointment of Mr. R. Ranganath as an Independent Director of the Company for a period of five (5) years commencing from 21st March 2025 to 20th March 2030. Mr. R. Ranganath is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. R. Ranganath fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the letter of appointment of Mr. R. Ranganath as an independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days up to the date of the AGM.

The Board considers that Mr. R. Ranganath's continued association would be of immense benefit to the Company, and it is desirable to continue to avail the services of Mr. R. Ranganath as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. R. Ranganath, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

Item No. 8

On recommendation of the Nomination and Remuneration Committee the Board appointed Mr. Takashi Matsunaga as Additional Director of the Company with effect from 13th May 2025. As per section 161(1) of the Act and Article 97 of the Company's Articles of Association, Mr. Takashi Matsunaga holds office as Director only till the date of the forthcoming Annual General Meeting but is eligible for reappointment. As per section 160 of the Companies Act, 2013, the Nomination & Remuneration Committee of the Board of Directors of the Company recommended the appointment of Mr. Takashi Matsunaga to the office of Director who is liable to retire by rotation.

Mr. Takashi Matsunaga, Aged 59 Years, a Bachelor of Materials Science and Technology (Nagaoka University of Technology in 1988). Mr. Matsunaga joined Krosaki Harima Corporation on 1st April 1988. He has 37 years of experience in refractories, particularly in the fields of Monolithic Refractories development and manufacturing. He is presently Corporate Officer of Krosaki Harima Corporation, Japan.

The Board is of the opinion that Mr. Takashi Matsunaga's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Takashi Matsunaga as Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Takashi Matsunaga, to whom the resolutions relate are concerned or interested in the resolutions mentioned at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

Item No. 9

On the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Alok Verma as Additional Director of the Company with effect from 13th May 2025. As per Section 161(1) of the Act and Article 97 of the Company's Articles of Association, Mr. Alok Verma holds office as Director only till the date of the forthcoming Annual General Meeting but is eligible for reappointment as Director. As per section 160 of the Companies Act, 2013, the Nomination & Remuneration Committee of the Board of Directors of the Company has recommended the appointment of Mr. Alok Verma to the office of Director in the forthcoming AGM who is liable to retire by rotation.

Mr. Alok Verma assumed charge as Director-in-Charge, Rourkela Steel Plant, Steel Authority of India Limited (SAIL) on 14th January 2025. Mr. Verma is a B.Tech Graduate in Mechanical Engineering from BIT Sindri (Ranchi University) and started his career as Management Trainee (Technical) in 1991 at Bokaro Steel Plant (BSL), a unit of Steel Authority of India Limited.

During his 32 years long tenure at Bokaro Steel Plant, Mr. Verma played a key role in the timely completion of projects in Rolling Mills in 1997, 2007, 2015 and 2023. A Six Sigma Black Belt certified, Mr. Verma has successfully executed several key assignments apart from running the Mills. These include ERP implementation, Six Sigma certification, patenting of technical design of hot rolling coiling operations and invention of three new products. These contributions significantly improved the product quality, production capacity and operational efficiency of the Rolling Mills. Mr. Verma, in collaboration with the Business Analysis department, worked extensively on optimizing the product mix and proactively analysed investment requirements and business information to optimize production as per market trends. Mr. Verma's unwavering commitment to excellence and dedication to impeccable execution have made him a leader who sets high standards and fosters a culture of continuous improvement. As a widely travelled technocrat, he has visited various countries and gained valuable insights into steel manufacturing technology.

The Board considers that Mr. Alok Verma continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Verma as Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Alok Verma, to whom the resolution relates, are concerned or interested in the resolution mentioned at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

Item No. 10.

The Company is required under Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ("Cost Audit Rules"), to have the audit of its cost records for products covered under the Cost Audit Rules conducted by an Independent Cost Accountant in Practice. Based on the recommendation of the Audit Committee, the Board at its meetings held on 5th August 2025, has approved the appointment of M/s Saroj K Babu & Co., Cost Accountants (Firm's Registration Number 100591) as the Cost Auditors for Financial Year 2025-26 at a remuneration of Rs 1,20,000 (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought to approve an Ordinary Resolution as set out at Item No. 10 of the Notice, the remuneration payable to the Cost Auditors for the Financial Year ending on 31st March 2026.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned in Item No. 10 of the Notice.

Date: August 05, 2025

Place: Belpahar

By Order of the Board of Directors

sd/-

Asim Kumar Meher
Company Secretary
(ACS: 42427)

Registered Office:
Po: Belpahar, Dist. Jharsuguda, Odisha, Pin: 768218
CIN: U26921OR1958PLC000349
Website: www.trlkrosaki.com

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment in the Sixty-sixth Annual General Meeting pursuant to clause 1.2.5 of Secretarial Standard – 2 on General Meetings as laid down by the Institute of Company Secretaries of India.

Name of Director	Mr. H. M. Nerurkar (DIN: 00265887)	Mr. Hisatake Okumura (DIN: 05130777)	Mr. Sudhansu Pathak (DIN: 06545101)	Mr. R. Ranganath (DIN: 06725337)	Mr. Takashi Matsunaga (DIN: 07498855)	Mr. Alok Verma (DIN: 10905643)
Date of Birth	20th October 1948	22nd November 1962	22nd October 1961	26th May 1959	8th August 1965	11th February 1969
Date of the first appointment	27th August 2011	1st April 2018	21st March 2025	21st March 2020	13th May 2025	13th May 2025
Expertise in specific Functional Areas	Metallurgy	Technical Service & Plant Management	Metallurgy, Manufacturing	Finance, Strategy, Accounting and Compliance	Refractories development and manufacturing	Manufacturing, Expertise in enhancement of efficiency and quality
Qualifications	B. Tech (Metallurgy) (CoEP, Pune)	Master of Science (Meiji University, Japan)	Metallurgical Engineer from PEC Chandigarh, India	Chartered Accountant (CA) from ICAI, India	Bachelor of Materials Science and Technology, Nagaoka University of Technology, Japan	Mechanical Engineer from BIT Sindri, Ranchi University, India
Number of Board meetings attended during 2024-25	7	7	1	7	Nil	Nil
Directorship held in other Indian public companies (excluding Foreign Companies)	5	Nil	1	1	Nil	1
Membership/ Chairmanship of Committees of other Indian Public Companies (includes only Audit Committees and Stakeholder Relationship Committee)	6	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil	Nil	Nil

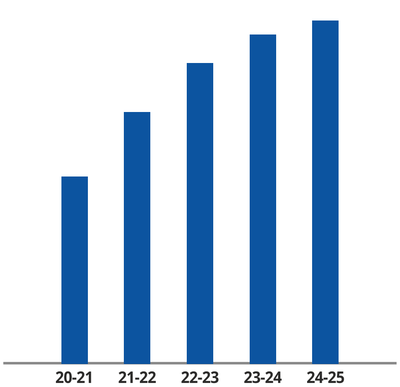
Note: There is no inter se relationship between above mentioned directors, other directors and Key Managerial Personnel of the Company.

Highlights

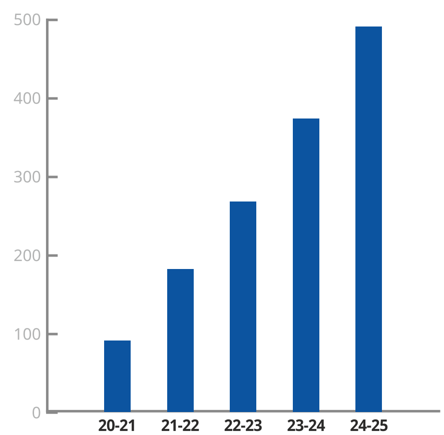
(₹ in Crores)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Turnover	2,624.57	2,515.89	2,299.15	1,923.97	1,429.73	1,653.76
Profit Before Interest, Depreciation & Taxes	492.01	373.90	268.77	183.10	90.62	174.76
Depreciation	48.43	43.70	38.70	34.31	28.93	26.83
Profit before Taxes	432.00	308.84	207.32	136.51	57.14	131.38
Profit After Taxes	342.21	241.22	155.28	102.81	44.48	100.69
Shareholders' Funds	1,178.09	899.71	707.83	585.91	497.57	485.94
Borrowings	108.84	153.46	263.09	307.52	209.25	233.16
	68.97	59.57	47.03	31.35	13.38	30.31
Shareholders' Funds - Per Share (Rs.)	564.00	430.00	339.00	280.00	238.00	233.00
Dividend - (%)	330.00	285.00	225.00	150.00	64.00	145.00
Employees - (Numbers)	1553	1507	1437	1395	1427	1458

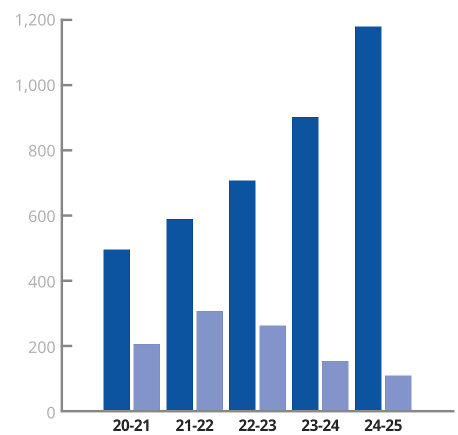
TURNOVER
(₹ in Crores)



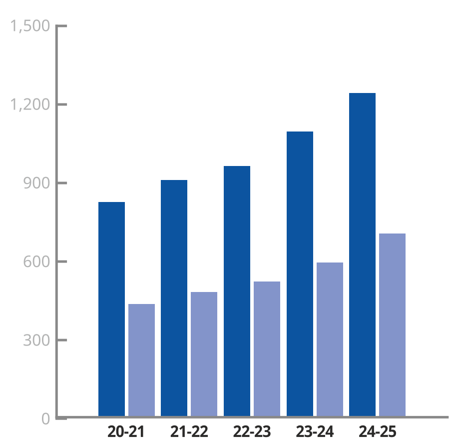
PROFIT BEFORE INTEREST, DEPRECIATION, AMORTISATION OF EXPENSES AND TAXES
(₹ in Crores)



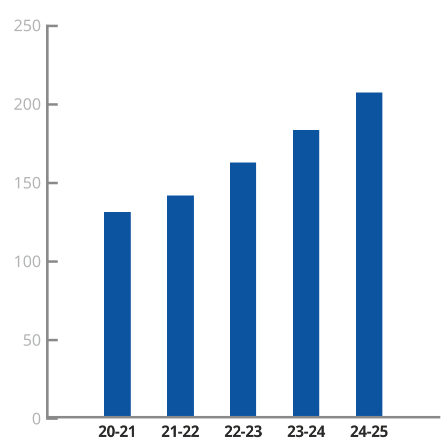
NET WORTH AND BORROWINGS
(₹ in Crores)



GROSS AND NET ASSETS
(₹ in Crores)



PAYMENT TO AND PROVISION FOR EMPLOYEES
(₹ in Crores)



Directors' Report

To,

The Members,

The Board of Directors hereby presents the 66th Annual Report along with the Audited Financial Statements for the year ended 31st March 2025.

Financial Results

(₹ in Crores)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Revenue	2,624.57	2,515.89	2,624.50	2,515.89
Less Total Expenses	2,262.28	2,185.58	2,262.28	2,185.58
Profit before finance cost, depreciation, taxes and other comprehensive income	362.29	330.31	362.22	330.31
Less Finance Cost	11.58	21.36	11.58	21.36
Less Depreciation	48.43	43.70	48.43	43.70
Add share of profit of Associates	–	–	1.99	2.07
Exceptional Item	129.72	43.59	129.72	43.59
Profit before taxes	432.00	308.84	433.92	310.91
Less provision for current taxation	88.00	65.81	88.00	65.81
Less provision for deferred taxation	1.79	1.81	1.79	1.79
Profit after taxes	342.21	241.22	344.13	243.31
Other comprehensive income	(4.64)	(2.15)	(4.64)	(2.15)
Total comprehensive income	337.57	239.07	339.49	241.16
Add Balance brought forward from earlier year	659.30	467.25	671.74	477.60
Balance:	996.87	706.32	1,011.23	718.76
Less:				
Dividend Paid for the previous year	59.57	47.03	59.57	47.03
Balance carried forward	937.30	659.30	951.66	671.74

Dividend

Your directors are pleased to recommend a dividend of ₹ 33.00 per share, i.e. 330% for the year ended 31st March 2025, for approval by the shareholders at the forthcoming Annual General Meeting.

Transfer to Reserves

The Board of Directors have decided to retain the entire amount of profit in the profit and loss account.

Economic Environment

The financial year 2024–25 unfolded in the backdrop of persistent global headwinds, marked by ongoing geopolitical tensions—including the continued Russia–Ukraine conflict and instability in the Middle East—alongside high borrowing costs and slowing global trade. Despite this uncertain external environment, India's economy demonstrated remarkable resilience, with GDP growth estimated at 6.5% in FY 2024-25, positioning it as one of the fastest-growing major economies in the world.

However, subsequent to tariff policies announced by US, the global economic system under which most countries have operated for the last 80 years is being reset, ushering the world into a new era. Existing rules are challenged while new ones are yet to emerge. As per the International Monetary Fund (IMF), the global economy is on shaky ground due to the ongoing uncertainty around US tariff policies. The economic challenges posed by the US administration's shifting tariff plans and unpredictability of these measures have caused a level of market volatility which are not seen since the Covid-19 pandemic. Amid trade tensions and high policy uncertainty, the path to go forward will be determined by how tariff challenges are confronted, and opportunities are embraced. With the tariff announcements by the US and countermeasures by other countries, the global growth forecast has been revised by IMF to 2.8 percent for 2025 and 3 percent for 2026, a downgrade of about 0.8 percent compared to its January 2025 update. As per IMF, although the United States temporarily halted most tariffs while raising those on China to prohibitive levels, this pause, even if extended indefinitely, does not materially change the global outlook compared to the reference forecast. This is because the overall effective tariff rate of the United States and China remains elevated even if some initially highly tariffed countries will now benefit, while policy-induced uncertainty has not declined.

Despite the slowdown, global growth remains well above recession levels. Global inflation is revised up by about 0.1 percentage point for each year of 2025 and 2026, yet the disinflation momentum continues. Global trade has been quite resilient until now, partly because businesses are able to re-route trade flows when needed. Growth in the euro area, which is subject to relatively lower effective tariffs, is revised down by 0.2 percentage point, to 0.8 percent. Both in the euro area and China, stronger fiscal stimulus will provide some support this year and next year.

Many emerging market economies could face significant slowdowns depending on where tariffs are likely to settle. The increased uncertainty and tightening of financial conditions could well dominate in the short term, weighing on economic activity, as it has already been reflected by sharp decline of oil prices. Growth prospects could, however, immediately improve if countries ease their current trade policy stance and forge new trade agreements. Domestic imbalances can, over a period of years, offset economic risks and raise global output while contributing significantly to closing external imbalances. The global economy needs a clear and predictable trading system addressing longstanding gaps in international trading rules, including the pervasive use of non-tariff barriers or other trade-distorting measures. This will require improved cooperation between countries. Similarly, monetary policy will also need to remain agile. Some countries may confront steeper trade-offs between inflation and output. In others, inflation expectations may become less-well anchored, with a new inflation shock. Countries that encounter resurgent price pressures will require forceful monetary tightening. Monetary policy credibility will be important in all cases, and central bank independence remains a cornerstone.

Lastly, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Global growth depends on the actions to be taken by different countries on trade policies.

Economic Outlook

The global economy in FY 2024–25 continued its cautious recovery amid persistent geopolitical volatility and a rapidly evolving trade landscape. According to the International Monetary Fund (IMF), global growth has been revised to 2.8% and 3% in 2024 and 2025 remaining below the pre-pandemic average of 3.8%. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Advanced economies are expected to see only a modest pickup, with growth improving from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. The United States is forecast to grow by 2.6% in 2024 before moderating to 1.8% in 2025, according to the OECD, higher interest rates, tighter credit conditions, and a pivot toward protectionist trade policies weigh on economic activity. A pivotal development during the year was the U.S. adoption of a reciprocal tariff regime, culminating in an unprecedented 245% tariff on imports from China in April 2025. This escalation, framed as a response to Chinese tariff hikes and justified on grounds of national security and economic sovereignty, triggered immediate and significant retaliatory measures from China and other trading partners. The result has been a sharp resurgence in global trade tensions, with the U.S. and China both projected to face GDP losses of around 1.3% due to the tariff war, and global trade volumes expected to contract by 3.4% in 2030 under current trajectories.

The Eurozone continues to struggle with weak consumption, elevated energy costs, and subdued industrial output, with growth expected at 0.8% in 2024 and 1.5% in 2025. Emerging markets and developing economies are projected to grow by 4.2% in both 2024 and 2025, with domestic consumption and regional trade integration providing key support. China's growth is forecast at 4.6% in 2024 and 4.1% in 2025, as structural rebalancing and softening external demand temper its economic momentum.

Global inflation is showing signs of moderation, with headline inflation projected to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Nevertheless, financial conditions remain tight, and long-term capital investment decisions are being approached with caution.

Amid these global headwinds, India has emerged as a resilient outperformer. The Indian economy has also been impacted on global cues with the advanced estimate for the GDP growth for Financial Year 2024-25 being estimated at 6.5%, down from 8.2% achieved during financial year 2023-24. India is, however, facing much better than its counterpart, bolstered by strengthening of policy framework and increasing demand. The World Bank notes that India service export has remained robust, and the current account deficit is narrowing, indicating a strong external economic position. The Indian economy has countered the forces of inflation better than the other economies, thereby maintaining relative stability in the domestic market. Despite the projection for GDP growth rate in near future it is coming down in the range of 6.5% to 6.7%, India continues to maintain its position as one of the fastest growing among the major economies.

This outlook on the economy is underpinned by:

- A 17% increase in central government capital expenditure, catalyzing infrastructure development across transportation, energy, and logistics sectors.
- Strengthening of private sector investment, supported by stable monetary policy and a business-friendly regulatory environment.
- Declining inflation, averaging 4.6%, which has enabled more balanced monetary policy and improved household consumption.
- Steady credit growth and enhanced liquidity in banking and NBFC sectors.

However, the external sector faced notable headwinds. The U.S.-China reciprocal tariff escalation and broader trade war triggered a cooling in global trade flows, supply chains, and investor sentiment, with negative spillovers for Indian exports—especially in metals, electronics, and capital goods. Foreign direct investment inflows were modest, reflecting global risk aversion and tighter financial conditions, though they are expected to rebound as India's role in global manufacturing strengthens.

India steel industry is experiencing significant growth, driven by robust domestic demand and strategic investment. Despite all challenges including the softening of the steel prices, Indian steel industry has consistently been growing in terms of production as well as consumption. During Financial Year 2024-25, that is till January 2024-25, crude steel production in India has grown by 4.5% over corresponding period of last year, at the same time, finished steel consumption has grown by 10.8% during the period over corresponding period of last year.

As per the World Steel Association, India has emerged as the strongest driver of demand for steel since 2021 and projected to grow at more than 8% during 2024-25 and 2025-26. Indian steel demand will continue to change ahead, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investment. The top line and the bottom line for Indian steel producers have been impacted as the prices declined consistently. It is expected that the prices have bottomed out and considering it is now fourth quarter, which is traditionally the strongest for the steel industry, the industry is hopeful for better results in the coming quarter.

The refractory and steel sectors experienced impacts from the trade shifts, with lower global demand and pricing pressures—amid rising imports—creating margin stress. In response, the Government of India has initiated safeguard measures, including anti-dumping reviews and targeted trade remedies to protect critical sectors.

Looking Forward

India's economic outlook remains fundamentally strong, supported by:

- Structural reforms in logistics, infrastructure, and digital governance.
- Acceleration of Production-Linked Incentive (PLI) schemes to bolster manufacturing.
- Emerging opportunities from "China+1" strategies, which are enhancing India's integration into global value chains.

While FY 2024–25 presented complex challenges—from tariff-induced trade realignments to geopolitical tensions and climatic disruptions—India's economic architecture has proven fundamentally resilient. The confluence of sound fiscal management, proactive policy interventions, and vibrant domestic demand positions India is well to maintain its growth momentum. With a sharpened focus on competitiveness, self-reliance, and sustainability, India is poised to remain a pivotal engine of global economic growth in the years ahead.

Performance

The year 2024-25 has again been a year of records for your Company, surpassing its own best performances achieved in earlier years. The Company has achieved the highest ever Revenue and Profit Before & After Taxes. On a stand-alone basis, the revenue of the Company has increased to ₹ 2625 Crores against ₹ 2516 Crores in the previous year; an increase of 4%.

The year 2024-25 has seen a decrease in export from ₹ 321 Crores in the previous year to ₹ 297 Crores in the current year a decrease of 7%. The decrease in export is primarily on account geo-political turbulence in Bangladesh, temporary shutdown of Tata Steel UK on account of conversion of its blast furnace to electric arc furnace (EAF) technology and decrease in production in Europe on account of impact of Russia-Ukraine war and energy crisis.

On a standalone basis, gross production during the year was 266152 MT against 251219 MT in the previous year; an increase of 6% and sales volume was 354968 MT against 340706 MT in the previous year; an increase of 4%.

Despite price pressure, Profit Before Tax and Other Comprehensive Income for the year was ₹ 296 Crores against ₹ 262 Crores in the previous year: an increase of 13%. Improved operational efficiencies, enhanced product performance, improved technical services and higher cost reduction largely contributed to the improved performance of the Company.

Credit Ratings

ICRA has reaffirmed long-term Rating [ICRA]AA (Stable) (pronounced ICRA Double A) with stable outlook to term loan and fund based working capital facilities and [ICRA]A1+ (pronounced) ICRA A One Plus) to both non-fund based, and short-term fund based working capital limits of the Company. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.

Business Strategy

India's steel industry continues to exhibit strong growth, driven by robust infrastructure development and capacity expansions, particularly in resource-rich regions like Odisha. In line with this, your Company is strategically focused on expanding and modernizing the refractory manufacturing capabilities to meet the rising demand. Your Company is deepening its partnership with customers by embedding technical experts at customer sites to monitor refractory performance and proactively address challenges, which has significantly enhanced customer satisfaction and secured repeat business. Safety remains a top priority, with dedicated safety officers ensuring best practices at key customer locations. Amid global market volatility and increased import pressures, the Company is strengthening its supply chain agility and cost competitiveness through prudent raw material management and continuous innovation. The Company's commitment to operational excellence, customer-centricity, and sustainable growth positions the Company is well to capitalize on India's steel sector momentum and reinforce its leadership in the refractory industry.

The Company is now focusing on mechanization in application services to reduce the human intervention and to improve safety at customer sites. Capital investments made to improve the quality in the High Alumina and Basic departments and increasing capacity in Tap Hole Clay department are giving benefits. Improved quality is helping to get repeat orders with higher selling prices compared to its competitors. The Company's newly commenced Alumina Graphite (AG) refractories products are performing well, and the product has been well accepted by the customers. Product trials of AG refractories completed at different customers have given impressive results and the Company is getting repeat orders from these customers. The benefits of multi-pronged growth strategy, increased market share of focused products, enhanced product performance, improved technical services, and higher cost reduction has reflected in the performance results.

In anticipation of continued strong demand, the Company is increasing its capacity and modernizing its manufacturing facilities. This will ensure timely and reliable supply to its customers, especially as steel producers ramp up both greenfield and brownfield projects, with Odisha remaining a key hub due to its rich iron ore reserves.

In the continuous pursuit of growth and meeting its quality refractory requirements, the Company is setting up a full-fledged green field plant to produce Monolotihics and High Alumina bricks at Gujarat with modern equipment and high precision laboratory to cater to the demand from Cement and Non-cement industries.

The strategy of the Company to supply small customers through stockiest is proving to be the right step forward and the revenue from stockiest sales has increased by 22%. Revenue from identified Focus Products has increased by 4%. Improved technical services at the customer's site and improved product performance have helped in maintaining a market share of 70% in Dolomite refractories. During the year, the Company has achieved delivery compliance of 100% for all its products.

Details of Subsidiary, Associate and Joint Venture Companies

TRL Krosaki Asia Pte. Ltd. Singapore and Almora Magnesite Limited are two Associates of the Company. In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company with all its associates have been prepared, which form part of the Annual Report 2024-25. Further, the Report on the performance and financial position of each of the associates and salient features of the financial statement in the prescribed Form AOC-1 is given in notes to consolidated financial statements.

Management Discussion and Analysis

Management discussion and analysis given separately forms part of this Report **"Annexure – F" Environment, Safety, and Health Initiatives**

Environmental Care

Environmental care at TRL Krosaki continues to remain a non-negotiable and focused agenda for TRL Krosaki over the past many years. The Company is committed to minimizing risks and striving to achieve "Zero Harm" to human health and the environment. During the year, the Company continued to focus on reducing emissions, maintaining zero water discharge from the plant, maximizing recycling and reuse of treated water, and enhancing its greenbelt cover.

In line with the continuous endeavor to reduce dust emissions inside the work zones further, five new Dust Extraction Systems with a total capacity of 70,000 m^3/hr were installed during the year. These systems have helped to achieve the lowest ever average work zone dust level at 0.67 mg/m^3, significantly lower than the regulatory limits of 10 mg/ m^3. Similarly, the Company continues to recycle and reuse the entire volume of treated waste water, thus ensuring zero discharge of waste water from its plant. With respect to management of solid waste, the Company follows the principles of 3R (Reduce, Reuse, Recycle) for solid waste management and ensures safe disposal of hazardous waste through authorized agencies.

Our state-of-the-art environmental laboratory (NABL accredited), established in 1994-95, is equipped with modern instruments to monitor air and water pollution, drinking water quality, and other environmental parameters. All four AAQMS, CEMS, and IP cameras are functional, with data being transmitted to the central portal of State pollution Control Board on a real-time basis.

The Company, being a responsible corporate, strives to comply with all applicable statutory requirements. Therefore, the Company has established a robust compliance monitoring mechanism driven through the on-line Legatrix System to ensure that compliances are made on time and in full. During the year, the entire list of statutory requirements and the related tasks in Legatrix System was thoroughly reviewed and updated. This has helped to make the compliance process more focused and user friendly.

TRL Krosaki boasts of a wide-spread green belt around its plant and township covering around 35% of the total area. During the year, various initiatives to increase the green cover, protect the existing plants and maximise the use of recycled water were taken. During the year, no fresh water was used for the purpose of green belt maintenance in the plant and township.

The Company's commitment to environmental excellence is recognized at national, regional & state levels. During the year, TRL Krosaki received numerous accolades for its environmental performance, including the ICC Environment Excellence Award, CII (ER) SHE Excellence Award, CII (Odisha) SHE Excellence Award & Kalinga Environment Award.

Safety & Occupational Health Management

TRL Krosaki is committed to developing and maintaining a safe and healthy workplace. The Company firmly believes that the Health & Safety of its employees is of paramount priority and constantly endeavors to achieve its mission of achieving Zero Harm and following the policy of Zero Tolerance in the matter of Safety. At TRL Krosaki, implementation of safety management systems & processes is carried out with pure intent & true spirit to create a sustainable and robust safety culture.

During the current year, many focused initiatives were taken in the areas of safety & health including initiatives aimed at reducing man-machine interface. The key initiatives implemented during the year include specific "Digitalization" initiatives like installation of XR-LABS (Xtended Reality Learning for Advanced Business Solutions), Virtual Reality Simulator, Augmented Reality & Forklift Simulator for improving operational safety training, "Automation & Mechanization" to reduce manual interventions, "Improvement of Workplace Ergonomics", strengthening implementation of "Safety Standards", strengthening the "Contractor Safety Management System", focused "Audit of Critical Areas", use of "AI for Workplace Surveillance", etc. Besides, employees' involvement and motivation has been achieved through defining ownership at all levels of function, driving a focused campaign on Behavior Based Safety (BBS 2.0) involving the workmen members in the observation process, adopting a robust reward & recognition scheme, and strictly reinforcing the approved Consequent Management Guidelines. All these helped the Company to continue to maintain its superior safety performance.

The Company's safety initiatives have taken deep roots at key customers' sites as well. During the year, in addition to the existing customer sites, where the Company has already established robust safety management systems, the safety net was extended to new customer sites. A robust Safety Management System being implemented and monitored by competent Safety Professionals at the customers' sites has not only ensured the safety of the Company's own people working there but it has also helped to enhance the safety culture of the customers. TRL Krosaki's efforts are regularly recognized by the customers and the current year has been no exception. Many awards and appreciations were received from the customers during the year.

Employees' health is another area of focus for the Management. Towards this, many initiatives, such as reinforcing health related awareness, promoting preventive health care culture, focused health checkups, analysis of employee's health records to plan targeted interventions, etc. are put in place. In the area of occupational health management, pre-employment health checkups, periodic health checkups, screening of employees engaged in high-risk activities, special health training sessions, job rotation policy to prevent long-term exposure to any potential hazard, etc. are being undertaken to ensure zero harm to anyone working in the Company.

During the year, 254 training programmes were conducted in the areas of occupational health, safety & environment for the employees & contract workers. A special campaign on "Behavior Based Safety 2.0" was launched during the year where an empowered Safety Awareness Team (SAT) of workmen is engaged to improve awareness of employees and strengthen BBS in the organization. During the year, there were no reportable injury cases & no occupational disease reported in the Company.

During 2024-25, the Company received many awards and recognitions which include the Indian Chambers of Commerce OHS Excellence Award-2024 (Winner – Platinum Category), NSCI Safety Awards 2024 (Prashansa Patra) for Excellence in Safety, Confederation of Indian Industries (Eastern Region) SHE Excellence Award 2023-24 (1st Runners Up), Confederation of Indian Industries (Odisha Chapter) SHE Excellence Awards 2023-24 (Winner), etc.. Our focused customers, such as, Tata Steel, JSW Steel, AMN Steel, SAIL Bhilai, etc., have also duly recognized our safety performance at their respective sites by way of presenting awards, appreciation letters, etc.

Sustainability Initiatives

In line with its aspiration to become carbon neutral by 2050, the Company has started using Natural Gas, a cleaner alternative to heavy fuel oil and coal. This initiative has resulted in improved thermal efficiency, enhanced product quality, and a significant reduction in carbon dioxide emissions.

Additionally, the Company made significant strides in recovering, recycling, and reusing the used refractories. This initiative not only helps in conserving natural resources by way of reducing the consumption of virgin raw materials, but it also helped in lowering the overall carbon footprint of the Company.

In addition to the above, the Company has taken different focused initiatives, such as, zero waste water discharge from its plant, 100% recycling and reuse of treated wastewater resulting in reduction in freshwater consumption, improving process efficiencies to reduce loss, etc. Plans are already drawn up to maximise the use of solar energy to meet 50% of the Company's total electricity requirement.

Green House Gas (GHG) Accounting

During the year, the Company has developed and established a comprehensive GHG emission accounting & reporting framework for all the three scopes (Scope 1, 2 & 3) as per ISO 14064: 2018 with reference to GHG protocol. For the first time the Company estimated the GHG emission for Scope 1, 2 & 3 covering its plant at Belpahar, Salem, Mines at Chhuinpali and associated operations for the year FY 2023-24 and subsequently followed for the succeeding year FY 2024-25.

The carbon footprint of the Company (scope 1 & 2) is estimated for FY 2024-25 as 1,64,060 tCO2e*. This is 20% less from the previous year FY 2023-24 figure 2,04,613 tCO2e**. This is the result of switching over to the use of natural gas replacing the conventional fossil fuels.

Going forward, TRL Krosaki has planned to develop and establish a comprehensive Environment, Social & Governance (ESG) Framework to ensure long term sustainability of its business and to enhance its competitiveness.

[** Assured value, *Unassured value]

Governance Structure

The sustainability initiatives are governed by an Apex Sustainability Council chaired by the Managing Director. The Safety, Environment & Sustainability Management Function oversees various sub-committees focused on safety standards, environmental monitoring, hazardous waste management, and energy conservation.

Corporate Social Responsibility (CSR) Initiatives

At TRL Krosaki, our unwavering commitment to Corporate Social Responsibility (CSR) is a fundamental aspect of our business philosophy. We firmly believe that responsible business practices can create a profound positive impact on society. Our CSR initiatives are deeply embedded in our corporate ethos, guiding our actions and decisions to foster sustainable development and community well-being. This year, under the guidance of our board-level CSR Committee, we have made significant strides in various areas including Education, Health and Sanitation, Environmental Conservation, Sustainable Livelihood, Rural Infrastructure Development, and the Promotion of Sports and Ethnicity.

We are dedicated to building social capital within the community by facilitating social investments based on community partnership and ownership. From need assessment to implementation and ensuring the sustainability of Community Development Projects, our approach is comprehensive and inclusive.

In addition to continuing our existing CSR programs, we have initiated several new interventions in the financial year 2024-25. These include improving the quality of education through the construction of school buildings, science labs, computer labs, and live online classes with expert teachers. We have also started career counselling for secondary and higher secondary students, which has significantly impacted on the quality of education in rural schools. In healthcare, we have established the first sickle cell anaemia centre in Jharsuguda District and organized free eye screening and cataract operation camps to address chronic healthcare needs in rural areas. Our commitment to reducing our carbon footprint is evident through the provision of solar-powered mini-irrigation facilities and rooftop solar panels for hostels in rural schools. We have developed synergistic partnerships with various government and social agencies for the implementation and monitoring of our CSR programs.

Our impactful CSR initiatives have earned us the prestigious "ICC Social Impact Award 2025" in the large enterprise category in the competition organised by Indian Chamber of Commerce.

The CSR Policy and initiatives undertaken by the Company during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed to this report as **"Annexure – A"**.

The Company's CSR Policy is available on our website and can be accessed by anyone at any time.

During the year, the Company has spent ₹418.18 Lakhs on various CSR focused areas.

Formal Annual Evaluation of the Performance of the Board, its Committees and individual Directors

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and businesses and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the terms of reference and composition of the Committees were clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board. The functioning of the Board and its committees was quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

Impact Assessment of CSR Projects

The Company has voluntarily undertaken an Impact Assessment Study of major CSR projects completed over the past five years, even though it is not legally required, as per the statute. This study was conducted by the School of Management at the National Institute of Technology, Rourkela, a renowned external agency known for its expertise in conducting Impact Assessment Studies using scientific methodology and tools.

Objectives of the Study

- To evaluate the Socio-Economic Impact of the CSR interventions undertaken by the Company
- To measure Community Engagement and Satisfaction
- To identify any gap for future process improvements
- To assess Sustainability and Long-Term Benefits of these CSR Projects

Methodology

The study focused on seven key projects implemented in the last five years: Rural Self Employment Training Institute (RSETI), Solar Powered Cold Storage, Educational Infrastructure Development, Development of Anganwadi Centres, Community Infrastructure Projects, Development of Greenbelt, and Solar Powered Mini Irrigation Projects. Various proven methodologies were used, such as, questionnaires, focused group discussions, observations, and interviews to gather data, which was then analyzed using the IRECS (Inclusiveness, Relevance, Effectiveness, Convergence, and Sustainability) model and various relevant statistical tools.

Study Findings

- TRL Krosaki's CSR activities align with societal needs, as confirmed by the study.
- By and large CSR projects have made a significant positive impact on the local community, addressing core needs and reflecting TRL Krosaki's commitment to sustainable development.
- The need assessment approach followed by TRL Krosaki is effective, ensuring that projects are tailored to the unique requirements of the local population for long-term benefits and stronger community engagement.
- The quality, maintenance, and support provided for CSR initiatives are satisfactory, with large beneficiary participation indicating sustainability in the long run.
- The running of RSETI has been a real success story which has benefited thousands of unemployed youths to have got gainfully engaged. Interaction with many self-employed youths post their training in RSETI revealed that the beneficiaries not only have started earning but could set up a sustainable income generation acitivity.
- The Solar irrigation project is a unique initiative for promoting cash crop cultivation, leading to diversified income sources for farmers and the extent of ownership and involvement of the beneficiaries was commendable.
- Farmers' economic status has improved significantly due to lower input costs associated with solar-powered irrigation.
- The solar cold storage project, another unique initiative in the rural area to store grains and vegetables, has the potential to serve as an effective tool for the farmers to store their produce and avoid any kind of waste and exploitation by the buyers. However, the study recommended that the current system be improved to enhance capacity utilization further.
- By linking solar irrigation and solar cold storage initiatives, TRL Krosaki can create a larger impact, potentially doubling the income of farmers.
- The rural infrastructure provided by TRL Krosaki is being used effectively by the local population as hubs for various social and cultural activities and contributing to social cohesion.
- TRL Krosaki has provided well-equipped clubs with excellent infrastructure, including furniture, electricity, & well-furnished halls in rural areas thus ensuring youth engagement constructively.
- Modernising existing Anganwadi Centres with a focus on improving the ambience and enhanced facilities has truly been a commendable initiative drawing more children to the centres and creating increased numbers of happy parents.
- Farmers need training in modern farming techniques to enhance productivity and adopt sustainable practices. Regular workshops and demonstrations would help.

TRL Krosaki has already started implementing different recommendations made by the expert Agency.

Industrial Relations

Employee relations witnessed a new era of enhanced people connect and participation.

To further enhance our long-standing Industrial harmony and collaboration as one of the key drivers of our Company's growth, a unique initiative of Joint Employee Forums (JEFs), a participative & consultative forum to discuss, identify and implement initiatives around Company's focused agenda was launched.

25 JEF meetings were held discussing common growth agenda points such as enhanced Safety in operations, Digitalization and Automation, focused initiatives in ESG and enhancing people care and happiness. Several small and major initiatives/improvements

were undertaken based on suggestions from members and many of significant contributors were rewarded.

Like every year, the Company signed an all-time high Bonus Agreement for our workmen recognizing their significant contributions in Company's growth. This year Verification of Membership of Trade Unions / Union elections were conducted with high standards of professionalism, harmony and cooperation. The event was highly praised by our workmen and Government agencies for a smooth and collaborative conduct.

Through continuous focus on learning, participation and joint action, Employee Relations has set a benchmark within the industry and shall remain a focused agenda for many decades to come.

Corporate Governance

Corporate Governance practices followed by the Company are given in separate section which forms integral part of this Report **"Annexure – G"**.

Annual Return

The copy of Annual Return (**Annexure – B**) is placed in Company's website: https://www.trlkrosaki.com/en/about-us/investors/annual-returns.

Vigil Mechanism

The Company is committed to conduct all aspects of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour with due compliance to all applicable legal requirements. Towards this, the Company follows a set of Vigil Mechanism policies, which lay down the principles and standards that should govern the actions of the Company, its stakeholders, and its employees. These policies also provide a formal mechanism for all the Directors, employees, and vendors to approach the Ethics Counsellor or Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of any policies. Any actual or potential violation is treated as a matter of serious concern by the Company and appropriate action is initiated.

The Vigil Mechanism consists of five policies 1. Code of Conduct 2. Whistle Blower Policy for Directors and Employees 3. Anti-Bribery and Anti-Corruption (ABAC) Policy 4. Anti-Sexual Harassment Initiative Policy and 5. Conflict of Interest Policy. These policies, which have been updated recently encourage every employee to promptly report to the management any actual or possible violation of the Code or any event wherein he or she becomes aware of that, which could adversely affect the business or reputation of the Company. These policies provide protection to vendors from victimization or unfair trade practice by the Company and provide protection to the whistle blowers from any retaliatory action. While the Whistle Blower Policy encourages whistle blowers to make protected disclosures in good faith, it also forbids raising concerns with malicious intent. The Conflict of Interest Policy adopted by the Company requires that all employees act in the best interest of the Company. These policies have been uploaded on the official website under the Corporate Governance with clear guidelines on reporting concerns.

There exists a formal governance structure in the Company to ensure effectiveness of its initiatives related to promoting an ethics culture across the organisation. The Company also has a system of conducting online tests, wherein questions are asked randomly from ethics related policies and employees are required to score at least 80% of marks to be eligible to confirm that they have understood the policies. The number of employees who passed the online test is being reported to the Audit Committee. During the year under review, the Company conducted a series of communication and training programmes for the internal and external stakeholders with an aim to create awareness about ethical practices of the Company. All policies are reviewed periodically and revised as appropriate to keep them updated with the changing business trends. An online survey on ethics – policies, process and practices for Officers was launched. The survey revealed that out of the total number of respondents (500+), 98% of officers were aware and understood the ethics policies and practices of the Company.

To further strengthen the reporting ethical concerns, the Company introduced a Toll-Free number to register both internal and external sources ethical concerns. The Company has created various awareness programmes for regular as well as contractual employees through various training and quiz program. Further Internal Committee under POSH Act, 2013 was reconstituted with new set of members and chairperson. The Committee has been extended orientation training on POSH Act, IC roles and responsibilities and dealing of POSH related complaints.

Internal Control System

The Board of Directors is responsible for ensuring that Internal Financial Controls (IFC) have been laid down and implemented in the Company and that such controls are adequate and effective. The foundation of IFC lies in the code of conduct, policies and procedures adopted by the management, corporate strategies, annual business planning process, management reviews and the risk management framework.

The Company has an IFC framework commensurate with the size, scale, and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with the corporate policies. Divisional heads are responsible for ensuring compliance with these policies and procedures. The controls were tested based on the prevailing conditions and processes during the year and no reportable material weakness in the design or effectiveness was observed. The framework on internal financial controls over financial reporting has been reviewed by internal and external auditors during the year.

The Company uses various proven and trustworthy IT platforms to keep the internal control framework robust, and an approved information management policy governs these IT platforms. To further strengthen controls, segregation of duties (SOD) of different users of the Company are reviewed along with process-wise roles to help in eliminating conflicts in roles of users. The systems, standard operating procedures and controls are implemented by the executive leadership team and reviewed by the Internal Audit Team, whose findings and recommendations are placed before the Audit Committee. During the review by internal audit, all manual controls that can be automated are also reviewed and their suggestions are reported. The suggestions of internal auditors to automate internal controls are implemented and the status of implementation is reported to the Audit Committee.

The scope and authority of Internal Auditors is defined in the Internal Audit Charter. To maintain its objectivity and independence, Internal Auditors reports to the Audit Committee. Internal Auditors develop an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Based on the Report of the Internal Auditors, process owners undertake necessary preventive and corrective actions in their respective areas which help in strengthening the controls further. Audit observations and corrective actions are presented to the Audit Committee, and this process ensures strengthening various controls.

The Audit Committee reviews the reports submitted by the Internal Auditors in its meetings. Besides, the Audit Committee conducts an independent session with the external auditors and the management to discuss the adequacy and effectiveness of the internal control system.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external agencies, including Audit of internal financial controls over financial reporting by the Statutory Auditors and the review performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirms:

(a) that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently, and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year, and of the profit and loss of the Company for that period;

(c) that the directors had taken proper and sufficient for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts on a going concern basis;

(e) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

(f) that the directors had laid down proper internal financial controls and that such internal financial controls are adequate and were operating effectively.

Related Party Transactions

There have been no materially significant related party transactions between the Company and Directors, Key-Managerial Personnel, holding and subsidiary Company or the Relatives. Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 do not form part of the Report.

Remuneration Policy

The Board on recommendation of the Nomination and Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Material Changes and Commitments

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Meetings

The details of the Board Meetings and Meeting of the Committee of Directors are given in the Corporate Governance Report.

Auditors

(a) Statutory Auditors

M/s BSR & Co. LLP, chartered accountants, were appointed as Statutory Auditors of the Company at the 63rd Annual General Meeting held on 19th September, 2022 for a period of five years, to hold office till the conclusion of 68th Annual General Meeting to be held in 2027 in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

M/s BSR & Co. LLP have audited the books of accounts of the Company for the Financial Year ended March 31, 2025, and have issued the Auditors' Report thereon. There are no qualifications, reservations, adverse remarks or disclaimers in the said Report.

(b) Secretarial Auditors

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company appointed Ashok Mishra & Associates (Membership No. FCS 5128, C.P. No.3270), Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report is annexed herewith as "**Annexure - C**". There are no qualifications, reservations, adverse remarks or disclaimers in the said Report.

(c) Cost Auditors

As per Section 148 of the Companies Act, 2013 ('Act'), the Company is required to maintain the cost records and have the Audit of its cost records conducted by a Cost Accountant in practice with respect to some products. The Company is maintaining the cost records as per the requirement of the Act.

In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Saroj K Babu & Co., Cost Accountants (Firm Regn. No. 100591) as the Cost Auditors of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. The Board seeks your support in approving the proposed remuneration of ₹ 1.20 Lakh (Rupees One Lakh Twenty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2026.

Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 respectively issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

Details in respect of Fraud

During the year under review, the Statutory Auditors in their report have not reported any instances of fraud committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments in accordance with Section 186 of the Companies Act, 2013 are given below:

Outstanding as of 31st March 2025

Particulars	Amount (₹ Crore)
Loans Given (Refer Note.4 to Standalone Financial Statements)	20.00
Guarantees Given	Nil
Investments Made (Refer Note.2 to Standalone Financial Statements)	16.43

Enterprise Risk Management at TRL Krosaki

In FY 2024-25, TRL Krosaki continued to prioritize robust risk management practices to safeguard its operations and ensure business continuity. Our risk management framework is aligned with the ISO 31000:2018 guidelines for Enterprise Risk Management, ISO/IEC 27001:2022 standard for Information Security Management System & ISO 22301:2019 standard for Business Continuity Management System, which serve as the foundation for our threat and risk assessment processes.

Key Initiatives and Achievements

1. Threat and Risk Assessment (TRA): We conducted comprehensive threat and risk assessments to identify and evaluate potential threats to our critical processes. This exercise, guided by our Business Impact Analysis (BIA), enabled us to implement appropriate measures to prevent or mitigate disruptions from both internal and external risk events.
2. Enterprise Risk Management (ERM) E-Learning Course: To enhance risk awareness and preparedness among our employees, we launched an ERM e-learning course in November 2024. By March 2025, all officers had successfully completed the course, ensuring widespread understanding of risk management principles across the organization.
3. ISO 31000 Audit: In July 2024 and September 2024 we underwent Stage-1 and Stage-2 Audit respectively for ISO 31000:2018 conducted by BSI. This audit focused on our enterprise risk management practices for the development, manufacture, and service of refractory materials for iron, steel, aluminium, copper and ceramics refractory plants and related activities.
4. PRISM: In March 2024 TRL Krosaki has made significant strides in enhancing its risk management capabilities through the implementation of PRISM (Process for Risk Identification, Strategy & Mitigation) tool. This centralized risk repository has empowered our teams to effectively manage and mitigate risks, fostering a culture of continuous improvement and risk awareness. The PRISM platform, with its comprehensive modules and user-friendly interface, has become an integral part of our enterprise risk management framework, ensuring that we remain proactive in identifying and addressing potential risks.
5. Risk Sensing: In FY 2024-25, TRL Krosaki has successfully implemented the Risk Sensing initiative, which focuses on monitoring and categorizing emerging risks across various landscapes. This initiative has enabled the organization to assess the short- and long-term impacts of these risk events, ensuring proactive risk management. By leveraging advanced analytics and data from multiple sources, Risk Sensing has provided valuable insights into potential threats, allowing TRL Krosaki to stay ahead of risks and maintain business continuity.
6. Business Continuity Measures: We emphasized the importance of incorporating business continuity countermeasures at the early stages of system design. This proactive approach has proven to be cost-effective and efficient in mitigating risks.
7. Collaboration and Training: Our risk management efforts were supported by continuous collaboration between all Business Functions. Regular training sessions and workshops were conducted to keep our employees informed and prepared for potential risks.

Through these initiatives, TRL Krosaki has strengthened its risk management framework, ensuring resilience and continuity in our operations. We remain committed to identifying, assessing, and mitigating risks to protect our stakeholders and achieve our strategic objectives on a continuous basis.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

Directors

Mr. H. M.Nerurkar (DIN: 00265887), is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Mr. Hisatake Okumura (DIN: 05130777), is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Mr. P. V. Bhide, (DIN: 03304262) was appointed as Independent Director of the Company on 21st March 2020 for a tenure of five years and retired on 20th March 2025. The Board placed on record their sincere thanks and appreciation to Mr. Bhide for his invaluable contributions to the prosperity and growth of the Company.

Mr. Naoki Furuta (DIN: 10756014) was appointed by the Board as Non-executive Director of the Company w.e.f. 19th September 2024 at the Board Meeting held on 18th September 2024. However, subsequent to his retirement from service, he stepped down from the directorship of the Company w.e.f. 13th May 2025. The Board placed on record their sincere thanks and appreciation to Mr. Furuta for his invaluable contributions to the prosperity and growth of the Company. Krosaki Harima Corporation vide their letter dated 17th April 2025 recommended the profile of Mr. Takashi Matsunaga (DIN: 07498855) to fill such a vacancy and Mr. Takashi Matsunaga was appointed by Board on the recommendation of Nomination and Remuneration Committee as Additional Director w.e.f. 13th May 2025 retiring by rotation.

Mr. Anirban Dasgupta, (DIN: 06832261) was appointed by the Board as Non-executive Director of the Company w.e.f. 28th July 2020 at the Board Meeting held on 27th July 2020. However, subsequent to his retirement from service, he stepped down from the Directorship of the Company w.e.f. 13th May 2025. The Board placed on record their sincere thanks and appreciation to Mr. Dasgupta for his invaluable contributions to the prosperity and growth of the Company. Steel Authority of India Limited (SAIL) vide their letter dated April 08, 2025 recommended the profile of Mr. Alok Verma (DIN: 10905643) Director-in-Charge, Rourkela Steel Plant to fill such vacancy and Mr. Alok Verma was appointed by Board on the recommendation of Nomination and Remuneration Committee as Additional Director w.e.f. 13th May 2025 retiring by rotation.

Mr. Sudhansu Pathak (DIN: 06545101) was appointed by the Board on the recommendation of Nomination and Remuneration Committee on 4th February 2025 as Independent Director of the Company w.e.f. 21st March 2025 for a tenure of five years i.e. up to 20th March 2030.

Mr. R. Ranganath (DIN: 06725337) was appointed as Independent Director of the Company on 21st March 2020 for a tenure of five years and retired on 20th March 2025. Considering the invaluable contribution of Mr. Ranganath and on the recommendation of the Nomination and remuneration Committee, Mr. Ranganath was re-appointed as Independent Director of the Company w.e.f. 21st March 2025 for another tenure of five years i.e. up to 20th March 2030.

The profile and particulars of experience, attributes and skills of the above Director is disclosed in the annexure to the Notice convening the AGM.

The necessary resolutions in this respect of above changes form part of the Notice convening the Annual General Meeting to be held on 24th September 2025.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are as follows:

Mr. Priyabrata Panda, Managing Director (upto 30th April 2024), Mr. Prasanta Kumar Naik, Managing Director (w.e.f. 1st May 2024), Mr. Sunanda Sengupta, Executive Director (w.e.f. 2nd August 2024), Mr. Bhagaban Parida, Vice President (Finance) & Chief Financial Officer (upto 22nd June 2025), Mr. Sitakanta Prusty, Vice President (Finance) & Chief Financial Officer (w.e.f. 5th August 2025) and Mr. Asim Kumar Meher, Company Secretary.

Employees

The information required under section 197(12) of the companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the "**Annexure - D**" forming part of this Report.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure - E**".

Significant Material Orders Passed by the Regulators or Courts

There have been no significant material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

Disclosures under the Maternity Benefit Act, 1961

TRL Krosaki is always committed to protecting the rights and health of its employees. Pursuant to the provisions of Maternity Benefit Act, 1961 and Rules made thereunder, it provides the benefit and facilities defined under the Maternity Benefit Act, 1961. We propagate awareness amongst the female employees about their rights and duties, eligibility criteria and procedure for availing maternity leave. We also conduct regular awareness sessions to educate employees on the Maternity Benefit Act, 1961. In the year 2024 three female employees have availed the maternity leave and also reported under various Labour enactments. We have maintained adequate records and registers as per the Maternity Benefit Act, 1961. We are dedicated to fostering a supportive and inclusive work environment that respects and upholds the rights of all the employees.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company pursues its principle of zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has formed an Internal Committee (IC) in compliance with the above-mentioned Act and Rules. We at TRL Krosaki have a policy guideline for "Anti Sexual Harassment Initiative (ASHI) at Workplace" in compliance to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ". As per the guideline, all the complaints received by the IC are to be redressed within 90 days. During the year, orientation programs for committee members, periodic training and awareness sessions are being conducted across the Company to reinforce the Company's focus on creating a safe and conducive work environment for all its women employees. During the financial year 2024-25, no complaint was received by the Internal Committee (IC) constituted by the Company for this purpose.

The following details are provided pursuant to the disclosure requirement of Companies Act, 2013:

(a) the number of sexual harassment complaints received in year: Nil

(b) the number of cases disposed off in a year: Nil

and

(c) the number of cases that are pending for more than ninety (90) days: Nil

Deposits

During the year under review, the Company has not accepted any deposits under the Companies Act, 2013.

By Order of the Board of Directors

sd/-

H. M. NERURKAR

Chairman

(DIN: 00265887)

Date: August 05, 2025

Place: Belpahar

Annexure – A

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR Policy of the Company: A brief outline of the Company's Corporate Social Responsibility (CSR) policy is given on the Company's website. As an integral part of our commitment to good corporate citizenship, TRL Krosaki believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around its business operations. Every CSR initiative that is chosen to be supported and implemented lies within one of the broad areas of Education, Health Service, Drinking Water & Sanitation, Sustainable Livelihood, Infrastructure Development, Environment Protection, Promotion of Ethnicity and Sports. The Company's CSR initiatives are guided by its CSR policy adopted by the Board of Directors. The CSR Policy is posted on the Company's website: https://www.trlkrosaki.com/en/about-us/corporate-governance/policies.
2. Composition of CSR Committee:

S. N.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Sudhansu Pathak	Independent Director (Chairman wef 21st March 2025)	1	1
2.	Mr. R.Ranganath	Independent Director (Chairman upto 20th March 2025)	2	2
2.	Mr. P.K.Naik	Managing Director (Member)	3	3
3.	Mr. Chaitanya Bhanu	Non-executive Director (Member)	3	3

3. 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- https://www.trlkrosaki.com/en/sustainability/csr-initiatives
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable
6. Average Net Profit of the Company as per section 135(5): ₹ 20,670.36 Lakhs.
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 413.41 Lakhs.
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
   (c) Amount required to be set off for the financial year, if any: NIL
   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 413.41 lakhs.
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 418.29	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

S.N.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current FY (in ₹ Lakhs)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District						Name	CSR Registration No
NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S.N.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area Yes/ No	Location of the project		Amount spent for the project (In ₹ Lakhs)	Mode of implementa tion – Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	Dist.			Name	CSR Registr ation No
1	Merit cum means scholarship to poor and meritorious students, Total Secondary School Education facilities to talented SC/ST students, development of infrastructure for improving quality of education, financial aid to Prerana and BEST Trust, Support to SC/ST students for pursuing higher education and imparting basic computer education in Odiya medium schools, Career Counselling, Coaching and live E-Classes for poor Students, Financial Aid to B R High School for supporting education of disadvantaged students, etc.	Education	Yes	Odisha/ Jharsuguda		82.86	Direct	Not Applicable	
2	Organising rural health camps, focused health wellness programmes for children, senior citizens and adolescent girls, supports to Government's health programmes for TB Control, Filaria eradication, Pulse polio vaccination, AIDS Control, Eyecare facilities at rural areas, running of sickle cell anemia center, etc.	Health Services	Yes	Odisha/ Jharsuguda		22.43	Direct	Not Applicable	
3	Supply of drinking water through tankers, Construction of facilities for access to safe drinking water, Community toilets in rural areas	Drinking Water & Sanitation	Yes	Odisha/ Jharsuguda		14.12	Direct	Not Applicable	
4	Skill Development Training to unemployed youth through Rural	Sustainable Livelihood	Yes	Odisha/ Jharsuguda		55.23	Direct	Not Applicable	

	Self Employment Training Institute, Community Hall for Rural SHG, Solar Mini Irrigation Facility for Marginal Farmers, etc.						
5	Extending support to cultural / social events to promote culture	Promotion of Ethnicity, traditional Art & Culture	Yes	Odisha/ Jharsuguda	8.90	Direct	Not Applicable
6	Maintaining a nursery, Development and maintenance of block plantation areas, Development of new block plantation, Installation of Solar Streetlights and Protection of waterbody	Environment	Yes	Odisha/ Jharsuguda	72.24	Direct	Not Applicable
7	Developing Rural Infrastructure for public use	Rural Infrastructure Development	Yes	Odisha/ Jharsuguda	123.08	Direct	Not Applicable
8	Supplying sports kits to sports clubs & schools, extending material support for organizing sports events in rural areas, promotion of football as a sports in rural areas.	Promotion of Sports	Yes	Odisha/ Jharsuguda	20.74	Direct	Not Applicable
	Total				**399.60**		

(d) Amount spent in Administrative Overheads : ₹ 18.58 Lakhs

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 418.18 Lakhs

(g) Excess amount for set off, if any : Not Applicable

S.N.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 413.41 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 418.18 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

S.N.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹ Lakhs)
				Name of the fund	Amount (in ₹ Lakhs)	Date of transfer	
NA	NA	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

S.N.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lakhs)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable.

12. Responsibility statement of the CSR Committee: The implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

Sd/-

Prasanta Kumar Naik
Managing Director

Sd/-

Sudhansu Pathak
Chairman, CSR Committee

Date : May 13, 2025
Place : Belpahar

Annexure – C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members,
TRL KROSAKI REFRACTORIES LIMITED
CIN-U26921OR1958PLC000349

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by TRL Krosaki Refractories Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 31st 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 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating to Foreign Direct Investment or Overseas Direct Investment.

(iv) Following other laws as are specifically applicable to the Company:

a. The Factories Act, 1948

b. The Employees Provident Fund & Miscellaneous Provisions Act, 1952

c. Industrial Disputes Act, 1947

d. Contract Labour (Regulations and Abolition) Act, 1970

e. Employees State Insurance Act, 1948

f. Payment of Bonus Act, 1965

g. The Employees Compensation Act, 1923

h. The Mines Act, 1952 and the Mines Rules, 1955

i. Mines & Minerals (Development and Regulation) Act, 1957

j. The Environment Protection Act, 1986

k. Water (Prevention & Control of Pollution) Act, 1974

l. Air (Prevention & Control of Pollution) Act, 1981.

The company complies with Statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961, which is done by Tax Auditors appointed, in his Tax Audit Report, so we have not reviewed compliance of applicable Income Tax Laws to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, under Section 118 (10) of the Companies Act, 2013 with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) and recommendatory standards like Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) by the Company.

The management has represented and we have also checked that the Company being an unlisted Public Company the following Acts, Regulations, Guidelines, Agreements etc. as specified in the prescribed MR-3 Form were not applicable to the Company:

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registers to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

(iii) Listing Agreement with Stock Exchanges.

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

We further report that :

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for meeting convened on shorter notice with the consent of all directors and;

(c) 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.

(d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of 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 : Bhubaneswar	For Ashok Mishra & Associates
Date: 28.04.2025	Company Secretaries
	FRN-S2019OR668200
	(CS Ashok Kumar Mishra)
	Proprietor
	FCS-5128, C.P. No-3270

UDIN- F005128G000222290
Peer Review No.2574/2022

This 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

Annexure to Secretarial Audit Report

To
The Members,
TRL Krosaki Refractories Limited
U26921OR1958PLC000349

Auditors' Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with the statutory and regulatory requirements and plan and performs the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial records 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 practice 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards 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 check 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 : Bhubaneswar	For Ashok Mishra & Associates
Date : 28.04.2025	Company Secretaries
	FRN-S2019OR668200
	(CS Ashok Kumar Mishra)
	Proprietor
	FCS-5128, C.P. No-3270

UDIN : F005128G000222290

ANNEXURE-D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Name	Designation and Nature of duties	Gross Remuneration (in ₹)	Net Remuneration (in ₹)	Qualification	Age in Years	Total Experience Years	Date of Commencement of Employment	Particulars of last Employment held
1	2	3	4	5	6	7	8	9
P.K. Naik	Managing Director	2,48,66,269	1,33,15,100	M Tech (Geology)	60	33	01.08.1991	
Sunanda Sengupta	Executive Director	1,82,41,460	95,57,242	B.Tech.(Ceramic)	53	32	03.08.2009	IFGL Refractories Ltd.
Tarapada Dash	EVP (CS & Sustainability)	1,18,26,612	69,46,616	MSc. (Chemistry),, P.G. Diploma (Ecology & Env.), P.G. Diploma (Safety), P.HD. Env. Sc.	59	34	17.09.1991	J.K. Paper Mills Ltd.
Krishnendu Kumar	VP (Sales and Services)	1,07,74,008	66,73,089	Bsc. Technology (Ceramics)	48	24	01.08.2000	
Asoke Tripathi	VP (Sales and Services)	1,01,03,196	62,96,834	B.Tech (Ceramic Tech.)	53	22	02.09.2002	ACC Limited
R.K. Singh	Sr. VP (HR & IR)	98,25,914	58,50,491	PHD in HR Management, Executive MBA	59	29	10.05.2018	Hindustan Coca-cola Beverages Pvt. Ltd.
H. Nagata	EVP(Technology)	97,90,360	66,09,468	M.Tech (Metallurgy)	66	42	01.07.2015	Krosaki Harima Corporation, Japan
Vishal Sahu	VP (Production)	95,37,578	59,97,308	B.E (Mech.)	56	32	27.07.2001	M.P Iron & Steel Company
Biswajit Ghosh	VP (Technology)	94,40,064	59,32,266	B.Sc.Tech.(Ceramics); M.Tech (Materials Science)	56	32	02.09.1992	
T.K. Das	Director (Medical Services)	94,26,384	59,10,791	MBBS, M.D (Gen.Medicine)	60	22	01.10.2002	

Notes:

1. Gross Remunerartion comprises Salary, allowances, monetary value of perquisites, commissions and the Company's contribution to Provident Fund and Superannuation Fund but excludes contribution to Gratuity Fund as separate figures are not available.
2. Net Remuneration is after tax and is exclusive of Company's Contribution to provident fund and superannuation fund and monetary value of non-cash perquisites.
3. None of the above employees along with his spouse and dependent children hold 2% or more equity shares of the Company.
4. The nature of employment in all cases is contractual.
5. None of the above employees is a relative of any director of the Company.

Annex-D is Prepared on Accrual Basis

Annexure – E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A. Conservation of Energy

I. Steps taken or impact on Conservation of Energy

a. Energy Conservation measures taken :

Rotary Kilns :

Natural Gas supply system was installed in two Rotary Kilns of Dolomite Department replacing Furnace Oil and Pet-coke firing.

Tunnel Kilns :

Natural Gas supply system was installed in tunnel kilns of Silica, High Alumina, Basic, FCP and Dolomite Departments replacing Furnace Oil and Pet-coke firing.

Tempering Kilns & Other Low Temperature Furnaces :

Natural Gas supply system was installed in Basic department tempering kilns and other low temperature thermal units of FCP, Monolithic and AG departments replacing Producer Gas and High-Speed Diesel firing.

b. Impact of the above measures :

(i) Reduction in specific energy consumption of Silica Tunnel Kiln by 43% compared to 2023-24.

(ii) Reduction in specific energy consumption of High Alumina Tunnel Kiln by 15% compared to 2023-24.

(iii) Reduction in specific energy consumption of SLM bricks in high temperature tunnel kiln in Basic Department by 5% compared to 2023-24.

(iv) Reduction in specific energy consumption of FCP Department thermal units by 12% compared to 2023-24.

(v) Reduction in specific energy consumption of tunnel kiln in Dolomite Department by 16% compared to 2023-24.

(vi) Reduction in specific energy consumption of tempering kiln in Basic Department by 43% compared to 2023-24.

(vii) Lowest ever specific energy consumption of 1.48 G Cal/MT achieved at Belpahar Works.

II. Capital expenditure in energy conservation equipment:

Natural gas firing system was installed in two nos. of Rotary Kilns, two nos. of Dolomite Tunnel Kilns, Silica Tunnel Kiln and Basic high temperature tunnel kiln (New), FCP Tunnel Kiln and all other low temp. furnaces at Belpahar works. All major thermal units are now operating with Natural Gas.

B. Technology absorption, adaptation, and innovation :

(i). Efforts, in brief, made towards technology absorption, adaptation and innovations:

A series of new products have been added to the product basket with the in-house developed technology as well as with technical know-how from Krosaki Harima Corporation, Japan.

- Improved Quality Tundish Dry Vibrating Masses for different customers
- Ready to use Trough Ramming Mass for Mini & Medium capacity Blast Furnace.
- Techno-economic PCPF Shapes for Trough Back-up.
- Improved Quality Slide plates for BSRM, Bangladesh.
- Tundish metering CNC Plates for Tata Steel, Jamshedpur.
- Improved Quality Collector Nozzle for JSW Steel.
- Improved Quality Ladle Shroud for Tata Steel, LD2 Shop.
- Improved quality DBMC Bricks for TBRC Furnace (Copper Making furnace).
- Improved grade Magnesia enriched Burnt Dolomite Bricks for AOD (SAIL-SALEM).
- High strength ASC Bricks for Torpedo Ladle Application.
- High Creep Resistance 65% Grade High Alumina Bricks for Primetal Technology (BF- Stove Application).

The Company's Technology Division has presented 14 nos. of technical papers in IREFCON '24, International Colloquium on Refractories'24, Aachen, Germany, IBAAS'24, ICS '24 and Indian Rare Earth & heavy Minerals'24 conferences.

The Company is continuously working jointly with customers, like TISTRIK with Tata Steel, and raw material suppliers for performance improvement of existing products, new product development and introduction of new raw materials.

(ii) Benefits derived as a result of the above efforts :

Consistent and reliable product performance and enhanced customer satisfaction.

(iii) In case of imported technology (imported during the five years reckoned from the beginning of the financial year), the following information may be furnished :

Details of Technology	Year of Import	Whether technology fully absorbed	Status of Implementation
Manufacturing of AG Refractories - Krosaki Harima Corporation, Japan	2019-20	Yes	Commercialized

C. Research & Development

(i) Specific areas in which R&D work was carried out by the Company:

Improvement of existing products, enhancing product performance, developing new products, reducing carbon footprint, utilizing GRM, and cost-effective recipe formulation. Major emphasis was given to research in the field of iron making & steel making areas like Trough, Torpedo/Hot Metal Ladle, BF stove/ DRI, Flow Control &CC, Steel Ladle, RH Degasser and BOF. In stainless steel and non-ferrous areas, continuous research work has been carried out to improve the performance of Dolomite, DBMC & High Alumina/Monolithic Products.

(ii) Benefits delivered as a result of R&D Programmes

R&D activities have helped the Company in reducing carbon footprint and raw material cost through development of alternative cost-effective products. This has helped the Company to replace competitors and remain agile in the market.

(iii) Future plan of action

The Company continues its efforts in developing new and improved cost-effective, and environmental friendly customized products through its marketing and technical services to meet future technological challenges and meet customers' demand.

The Company also aims to develop a core R&D set up for a long term sustainability and to have a competitive edge over its competitors.

Technology will continue to focus on new product development and reduce input costs through circular economy.

(iv) Expenditure on Research & Development

(a) Capital : ₹ 108.91 Lakhs

(b) Recurring : ₹ 1,777.50 Lakhs

(c) Total : ₹ 1,886.41 Lakhs

(d) Total R&D expenditure as a Percentage of total turnover : ₹ 0.72%

D. Foreign Exchange Earnings & Outgo Research & Development

Foreign Exchange Earned : ₹ 307.03 Crores

Foreign Exchange Use : ₹ 643.12 Crores

On behalf of the Board of Directors

sd/-
H. M. NERURKAR
Chairman
(DIN: 00265887)

Date : August 05, 2025
Place : Belpahar

Annexure – F

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Refractories are composite materials used in large volume in extreme, usually corrosive environments in equipment, such as, furnace lining, molten metal storage and tapping for high temperature materials processing and other applications in which thermo-chemical properties are of critical importance. Refractories are therefore facilitating or enabling materials and are essential to successful operations of any core industry in which high temperature applications are involved. About 70% of world refractories production is consumed by steel industry. In India steel industry consumes around 75% of refractories produced. Other significant consumers of refractories are copper, cement, lime, aluminium, glass, and chemical industries.

As the steel industry is the major consumer of refractories, the growth of refractories industry is closely linked with the growth of iron and steel industry. India has become 2nd largest producer of crude steel in the world. India's estimated steel production in 2024-25 was 147 Mn. MT an increase of 12 Mn. MT from 126 Mn. MT in 2023-24. It is estimated that steel demand will continue to increase in India especially from construction, automotive and infrastructure sectors. Growth story of Indian Steel Industry is further supported by Government's thrust on infrastructure development supported by strong GDP growth forecast, private consumption and Government expenditure. Indian steel industry is expected to infuse fresh funds for raising capacity utilization. Steel industry in India is consolidating and the unused capacity of the industry is being utilized. As per Government of Odisha the steel production in Odisha state only is expected to increase from the current installed capacity of 50 Mn. MT to 138 Mn. MT by 2030. The substantial capacity additions, particularly Tata Steel's landmark expansion at Kalinga Nagar, along with investments by JSW Steel and others, underpin Odisha's role as the steel manufacturing hub of India. This will give big boost to the demand for refractories.

Other major consuming industries like cement, copper and aluminium are also expected to grow significantly in the next 5 years.

The steel sector benefited from sustained demand in construction, railways, renewable energy, and capital goods. However, the influx of cheaper imports, particularly from China, made India a net importer of steel during parts of the year, prompting the Government to consider safeguard measures such as anti-dumping duties to protect domestic manufacturers aligned with the steel sector, the refractory industry experienced stable demand, driven by higher steel output and growing focus on efficiency, safety, and energy optimization. Nonetheless, the industry continued to face challenges from elevated input costs and dependency on imported raw materials.

The Indian refractory industry is consolidating, and all global players are trying to increase their presence in India. On the other hand, Chinese suppliers have a huge unutilised capacity and are trying to dump refractories in India, creating a price war among refractory suppliers. Improved product performance, improved service at customers' sites and reduction in delivery time will help the Indian suppliers to retain their market share. The central Government's Policy of “Make in India” will also help to have an edge over import supplies.

Performance Review :

During the year, the Company recorded revenue of ₹ 2625 Crore (previous year ₹ 2516 Crore). Profit Before exceptional items and Tax stood at ₹ 302 Crore (previous year: ₹ 265 Crore); Profit Before Tax: ₹ 433 Crore (previous year: ₹ 309 Crore) and Profit After Tax: ₹ 342 Crore (previous year: ₹ 241 Crore). The increase in profit before tax is primarily on account of reduction in cost, bonus on account of improved performance and increase in use of Green Refractories and increase in volume of focused products.

Sl. No.	Item	2024-25	2023-24	Change	
		₹ Crore	₹ Crore	(%)	
1	Sale of Products and Services	2600	2503	4	↑
2	Other Income	25	13	92	↑
3	Total Income (1+2)	2625	2516	4	↑
4	Manufacturing and other Expenses	2262	2186	3	↑
5	Earnings before interest, Depreciation, Taxes	363	330	10	↑
6	Exceptional Item	130	44	195	↑
7	Other Comprehensive Income/(Loss)	-6	-3	100	↑
8	EBIDTA margin	13.83%	13.12%	5	↑
9	Depreciation	48	44	9	↑
10	Finance Cost	12	21	43	↓
11	Profit Before Tax	433	309	40	↑
12	Profit After Tax	342	241	42	↑

Raw material consumption increased from ₹ 1048 Crore in 2023-24 to ₹ 1141 Crore in current year primarily on account of increase in production by 14933 MT. Employee benefit expenses increased from ₹ 183 Crore in 2023-24 to ₹ 207 Crore in current year primarily on account of increase in the average number of employees and annual revision in salary and its consequential impact on the retirement provisions. Depreciation increased from ₹ 44 Crore in 2023-24 to ₹ 48 Crore in the current year primarily on account of the increase in capitalization. Finance costs decreased from ₹ 21 Crore in 2023-24 to ₹ 12 Crore in the current year primarily due to lower utilization of working capital facility following improved internal generation and receipts of Salem land proceeds. Stores and Spares consumption increased from ₹ 42 Crore in 2023-24 to ₹ 46 Crore in the current year primarily due to an increase in production. Repairs to Building decreased from ₹ 33 Crore in 2023-24 to ₹ 17 Crore in current year primarily due to decrease in one-time repairs both inside the plant and township. Fuel consumption decreased from ₹ 132 Crore in 2023-24 to ₹ 119 Crore in the current year primarily due to due to replacement of coal and furnace oil with Piped Natural Gas (PNG). Conversion and processing charges increased from ₹ 40 Crore in 2023-24 to ₹ 47 Crore in the current year due to wages revision of workmen and increase in production. Freight and Handling charges increased from ₹ 104 Crore in 2023-24 to ₹ 116 Crore in the current year primarily due to an increase in ocean freight on export consignments. Royalty increased from ₹ 13 Crore in 2023-24 to ₹ 14 Crore in the current year due to higher sale of royalty bearing products. No major variance in Commission expenses during the current year. Travelling expenses decreased from ₹ 23 Crore in 2023-24 to ₹ 22 Crore in current year primarily due to decrease in foreign travel.

Customer Relationship

This year has been marked by significant milestones that have not only strengthened the Company's market presence but also entrusted its commitment to customer satisfaction with excellent site service, benchmark product performance and best -in-class safety practices in the industry.

The Company continued to focus on sustainable value-added solutions to address the pain points of customers. This effort has been recognized by customers & the Company was awarded with several repeat contracts throughout the year and also got an opportunity to enter into new business segments. Several milestones have been achieved in terms of product performance with excellent site services at customer end. In Blast Furnace Trough, the Company made industry benchmark performance at JSW Steel-Vijayanagar BF-2 Runner#3 with a staggering 4.4 million Ton of Hot Metal Throughput in a single campaign. In Torpedo Ladle, the Company achieved highest ever life of 3009 heats on a pan India basis at SAIL-RSP. In secondary steel making, highest ever campaign life of 105 heats in RH Snorkel has been achieved at Tata Steel Kalinga Nagar – this is a record life in segment of more than 300 Ton capacity of RH Vessel. In Ladle Slide Gate, the Company achieved highest ever slide plate life of 7 heats at Tata Steel, NINL – this is a highest ever direct life of slide plate on Pan India Basis in a 100 Ton ladle at a Billet Caster Steel Melting Shop.

The Company was entrusted with the supply and application of Refractories at Tuyere Stock Assembly at NMDC Steel, Nagarnar. This is a critical activity for smooth operation of Blast Furnace and meticulous execution of the work with excellence in site service added to customer delight. Continuous improvement in performance was demonstrated by the Company in Steel Ladle and RH Vessel Refractories across JSW Steel units which has resulted in major business share in the new contracts. The Company has maintained its superiority in performance for Convertor Refractories in the Steel Making area across all SAIL Plants and for the first time has crossed 10000 heats life in the Burnpur unit. Successful completion of 20000 heats at 350 MT Steel Ladle Slide Gate with zero incident at JSW Steel- Dolvi Works SMS-2 is a testament of Company's superior technology and best safety practices. The Company's continuous endeavor in increasing business expansion with AG refractory resulted in getting the contract of Total Tundish Management in Thin Slab Caster from NMDC Steel, Nagarnar. This is the second contract received by the Company for such critical application after AMNSI. Business from retail sales in MSME segment has achieved all time highest sales of ₹ 431 Crore this year (18% Y-O-Y growth) and continues to be one of the major drivers of business growth for the Company.

The Company is also focusing strongly on Mechanization and Automation in application services to improve Safety & reduce man-machine interference and has been instrumental in implementing several productivity improvement practices at different customer sites. In a first ever effort, the Company took the breakthrough order at JSW Steel, Dolvi Works for automation in maintenance of Gunning in RH Vessel using Manipulator. The Company has also initiated a first ever activity of remote monitoring of performance of wear lining of trough at I BF of Tata Steel – Jamshedpur through use of sensors.

The Company continued to be recognized by its customers for its efforts on improvement in material quality, services and safety practices at site. The most notable ones being 4 star rating in Contractor Safety Management (CSM) audit with best ever score of 799 amongst all refractory vendors from Tata Steel Kalinganagar, 5 Star Rating in Iron Making Area & 4 Star Rating in Steel Making Area in Contractor Safety Performance Evaluation at JSW Steel -Dolvi Works, "Best Contractor" trophy with highest safety ratings at AMNSI COREX site, "Best Safety Performance Contractor" from JSW Steel - Dolvi and Vijayanagar works for the calendar year 2024 and Certificate of Appreciation for achieving ''ZERO HARM'' during COREX 1 & 2 Revamping at JSW Steel - Vijayanagar works.

International Business

The global market has continued to remain volatile amidst the geopolitical and economic turbulence including the Israel-Hamas conflict, instability in the Bangladesh, economic slowdown in Europe and the shutdown in Operations of major customers like Tata Steel Port Talbot. Significant fluctuations in Ocean freight costs throughout the year to South America and Europe has also impacted business growth.

In this challenging market, the Company expanded its customer base in the Copper and Steel Industries by offering value-added DBMC and Dolomite products. Business in North America grew significantly, and in Africa and Southeast Asia business grew by 30% year on year basis. Despite competition from China, the Company focused on DBMC bricks for the Copper Industry and provided technical support for Dolomite bricks in Southeast Asia, Europe, and South America. Flow Control products revenue grew by 12% year on year basis driven by growth in Europe and North America.

The Company has prioritized expanding its customer base in Africa, Philippines, USA, Bulgaria, Belgium, and Germany. By leveraging the global network of Krosaki Group Companies, the Company has improved its market presence in Europe, North America and Southeast Asia. The strategic initiatives in Dolomite business yielded positive results generating business opportunities with major steel producers such as SIMEC and Arcelor Mittal in Brazil and Mexico. Entering these new markets will enable the Company to drive sustainable growth in overseas markets despite uncertainties in demand and geopolitical disturbances.

Borrowings and Liquidity

Borrowing for working capital in the current year has reduced significantly from ₹ 100 Crore to ₹ 25 Crore in spite of increase in business and repayment of term loan primarily due to an increase in internal generation and receipts of sale proceeds of Salem land. Inventory of raw materials increased from ₹ 264 Crore on 31st March 2024 to ₹ 301 Crore on 31st March 2025. Trade Receivables decreased from ₹ 370 Crore on 31st March 2024 to ₹ 352 Crore on 31st March 2025 primarily due to improvement in collections. Other current assets increased from ₹ 35 Crore on 31st March 2024 to ₹ 48 Crore on 31st March 2025 primarily due to increase in GST inputs. The average cost of borrowing has remained same as that of the previous year i.e. 7.42% p.a. Keeping in view of the business plan of 2024-25, current gearing level and unutilized credit limits, the Company is comfortable in managing its liquidity over the short and medium term.

Human Resources

The Company's strong belief and commitment towards the development of our Human Capital witnessed several new avenues this year. People Development was included as a focused agenda by the Managing Director and a series of interventions were launched to enhance the functional, leadership and managerial competencies of our workforce.

Over 300+ formal training sessions under the core themes of Product Knowledge & Application, Safety in Operations, Leadership & Management Development, Digital Transformation, Business Excellence, Preventive Healthcare etc. were organized across locations spanning over 4000 person days of training reaching out to all employees and staff. Out of these 76% of programmes were delivered by our internal faculties and 24% of programmes by external experts / institutions.

The management, in association with Korn Ferry, launched an ambitious Leadership Development programme for grooming future leaders of our Company. Leadership Enhancement Through Action learning Programme (LEAP) phase 1, a one-year long Action Learning based training was organized covering 20 selected senior executives who underwent several learning sessions by Korn Ferry, IIM Bengaluru and Pegasus Bengaluru during the year. This year saw the launch of our XR-LABS – Extended Reality learning lab which combined the technologies of Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR) together to provide a digital learning solutions for various topics under Operations, Safety and Plant Tour. Extensive efforts are underway to develop a host of Digital learning modules covering all key aspects of our business. Along with the National Safety Council and other external / internal experts, our Company organized focused programmes to strengthen safety in Operations covering key workmen, contract labours and officers under 6 special focused programmes and several other interventions at shopfloor to boost the safety culture within the organization.

The Company retained its prestigious SA-8000 certification during the re-certification audit conducted in March 2025 maintaining its position as the only refractory Company in the world to have this certification. This reflects our continuous commitment towards welfare and care for our People and associated stakeholders.

Annexure – G

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

Company's Corporate Governance Philosophy

TRL Krosaki Refractories Limited is not a Listed Company. Hence, the Corporate Governance norms are not statutorily mandatory for the Company. However, your Company is committed to follow good corporate governance practices proactively. The Company emphasizes the need for full transparency and accountability of all its transactions to protect the interests of its stakeholders. The Board of Directors ("the Board") considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company believes that good corporate governance practices generate goodwill among business partners including customers, and investors, earn respect from society, bring about a consistent sustainable growth and profitability for the Company and ensure competitive returns for the investors. Corporate Governance Philosophy has been strengthened with the implementation of Code of Conduct applicable to the Company, its directors, and its employees.

Board of Directors

The Board is at the core of the corporate governance practices of the Company and oversees how the Management serves and protects the long-term interests of all the stakeholders. The Company believes that an active, well-informed, and independent Board is necessary to ensure the highest standards of corporate governance.

SIZE AND COMPOSITION OF THE BOARD

The Company has a Non-Executive Chairman, and all other Directors except the Managing Director and Executive Director are Non-Executive Directors (NEDs).

None of the Directors on the Board is a Director on the Board of more than twenty Companies and also not a director in more than ten public companies (including directorship in a private Company, which is either holding Company or subsidiary Company of a public Company). Similarly, none of the Director on the Board is a member of more than 10 Board Committees (Audit Committees and Stakeholders' Relationship Committees) and Chairman of more than 5 Committees, across all the Companies in which he or she is a director.

Currently, the Board comprises eleven members consisting of one Managing Director, one Executive Director, seven Non-Executive Directors (NEDs) including a Woman Director and two Independent Directors (IDs). The Board periodically evaluates the need for a change in its composition and size. Detailed profile of our directors is available on our website : www.trlkrosaki.com

None of the NEDs serve as IDs in over seven listed companies and the Managing Director or Executive Director does not serve as Independent Directors on any listed Company.

The Company has issued formal letters of appointment to Independent Directors. The terms and conditions of appointment of Independent Directors is available on the Company's website and can be accessed at : https://www.trlkrosaki.com/en/about-us/leadership.

The names and categories of Directors on the Board, their attendance at Board Meetings during the year, and at the last Annual General Meeting, and the number of Directorships and Committee Memberships held by them in other Companies are given below :

Name	DIN	Whether attended AGM held on September 18, 2024	No. of Directorships in other Indian Public Companies # As on 31.03.2025		No. of Board Committee Positions held in other Indian Public Companies* As on 31.03.2025	
			As Chairman	As Director	As Chairman	As Member
Non-Executive Directors						
Mr.H.M.Nerurkar (Chairman)	00265887	Yes	2	3	2	4
Mr. Sachihiko Asaya	09043344	Yes	-	-	-	-
Ms. Ai Iwasaki	09733987	Yes	-	-	-	-
Mr. Naoki Furuta	10756014	No	-	-	-	-
Mr. Anirban Dasgupta	06832261	No	-	1	-	-
Mr. Chaitanya Bhanu	09733430	No	-	-	-	-
Mr.Hisatake Okumura	05130777	Yes	-	-	-	-

Independent Directors							
Mr. Sudhansu Pathak (w.e.f.21st March 2025)	06545101	NA	-	1	-	-
Mr. R.Ranganath (Reappointed w.e.f. 21st March 2025)	06725337	Yes	-	1	-	-

Whole Time Director(s)						
Mr. P. B.Panda (Managing Director upto 30th April 2024)	07048273	NA	-	-	-	-
Mr.P.K.Naik (Managing Director w.e.f. 1st May 2024)	10563545	Yes	-	-	-	-
Mr.Sunanda Sengupta (Executive Director w.e.f. 2nd August 2024)	07983587	Yes	-	-	-	-

Excludes Directorships in Private and Foreign Companies.

* Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee.

Notes :

1. Mr.P.V.Bhide (DIN: 03304262), Independent Director retired on 20th March 2025 after completion of a tenure of five years.
2. Mr.Jumpei Konishi (DIN: 09152493), Director retired by rotation on 18th September 2024.

Board Meeting

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

The date of Board meetings in the ensuing year are decided in advance. During the year, the board meetings were held through both physical and video conference modes. The agenda and explanatory notes are sent to the members of the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also meets on the occasion of the Annual General Meeting ("AGM") of the shareholders. Additional meetings are held when necessary. Committees of the Board usually meet before the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

Seven Board Meetings were held during the year 2024-25 and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The details of Board meetings attended by Directors are given below :

Name of the Director	Category	No. of meeting held	No. of meeting attended	Attendance (%)
Mr.H.M.Nerurkar (Chairman)	NED	7	7	100
Mr.P.B.Panda , Managing Director (upto 30th April 2024)	WTD	7	1	14
Mr.P.K.Naik Managing Director (w.e.f. 1st May 2024)	WTD	7	6	86
Mr.Sunanda Sengupta (Executive Director (w.e.f. 2nd August 2024)	ED	7	4	57
Mr.Hisatake Okumura	NED	7	7	100
Mr.Jumpei Konishi (upto 18th September 2024)	NED	7	4	57
Mr.Sachihiko Asaya	NED	7	7	100

Ms.Ai Iwasaki	NED	7	7	100
Mr.P.V.Bhide, Independent Director (upto 20th March 2025)	ID	7	6	86
Mr.Sudhansu Pathak Independent Director (w.e.f. 21st March 2025)	ID	7	1	14
Mr.R.Ranganath, Independent Director (Reappointed w.e.f. 21st March 2025)	ID	7	7	100
Mr.Anirban Dasgupta	NED	7	7	100
Mr.Chaitanya Bhanu	NED	7	6	86

ID - Independent Director, NED - Non-Executive Director, WTD-Whole Time Director, ED – Executive Director

INDEPENDENT DIRECTORS' MEETING

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 26th March 2025 through video conference mode without the presence of Non-Independent Directors and members of the Management. At this meeting, the Independent Directors evaluated inter alia the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed various aspects relating to the quality, quantity, and timeliness of flow of information between the Company, Management and the Board.

AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors under Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest level of transparency, integrity, and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors, the Statutory Auditors, the Cost Auditors, the Secretarial Auditors and reviews the processes used by each of them to safeguard the financial reporting is accurate. The Committee further reviews the process and controls including compliance with applicable laws, code of conduct, Whistle Blower Policy and related cases thereto, functioning of the committee to prevent Sexual Harassment at Workplace, policies and guidelines on Internal Controls. The Committee also reviews the adequacy of Risk Management System by laying down Risk Management Policy, reviewing Risk Governance Structure, Risk Identification and Assessment Process on a regular basis. The Committee also reviews other matters as considered appropriate or referred to it by the Board.

Five Meetings of the Audit Committee were held during the financial year 2024-25.

The composition of the Audit Committee and the details of meetings attended by the Members are given below :

Name of the Director	Category	No. of meeting held	No. of meeting attended	Attendance (%)
Mr.P.V.Bhide (Chairman till 20th March 2025)	ID	5	4	80
Mr.R.Ranganath (Chairman w.e.f. 21st March 2025)	ID	5	5	100
Mr.Sudhansu Pathak (Member w.e.f. 21st March 2025)	ID	5	1	20
Mr.Sachihiko Asaya (Member)	NED	5	5	100

ID - Independent Director, NED - Non-Executive Director

The Audit Committee Meetings are attended by Internal Auditors and Statutory Auditors are also invited to the meetings. Other senior executives of the Company attended the meetings as invitees to address concerns raised by the Committee Members. The Company Secretary acts as the Secretary of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted the Nomination and Remuneration Committee of Directors under Section 178 of the Companies Act, 2013.

The terms of reference of the Committee inter alia, include the following :

- Succession planning of the Board of Directors and Senior Management Employees.
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions.
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long-term objectives of the Company.
- Co-ordinates and overseas the annual self-evaluation of the performance of the Board, Committees and of individual Directors.
- Chairman of Nomination and Remuneration Committee, Mr.Hisatake Okumura is different from Chairman of Board of Directors. Mr.H.M.Nerurkar, Mr.P.V.Bhide, Mr.Sudhansu Pathak and Mr.R.Ranganath were the other members of the Committee.

Four meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25.

The composition of the Nomination and Remuneration Committee and the details of the meeting attended by the Directors are given below :

Name of the Director	Category	No of meeting held	No of meeting attended	Attendance (%)
Mr. Hisatake Okumura (Chairman)	NED	4	4	100
Mr. H.M.Nerurkar (Member)	NED	4	4	100
Mr.P.V.Bhide (Member upto 20th March 2025)	ID	4	4	100
Mr.Sudhansu Pathak (Member w.e.f. 21st March 2025)	ID	4	0	0
Mr.R.Ranganath (Member)	ID	4	4	100

ID - Independent Director, NED - Non-Executive Director

REMUNERATION POLICY OF DIRECTORS, KMPs AND OTHER EMPLOYEES

The Remuneration Policy approved by the Nomination and Remuneration Committee and the Board is available on the Company's website : https://www.trlkrosaki.com/en/about-us/corporate-governance/policies.

DETAILS OF REMUNERATION PAYABLE TO DIRECTORS FOR 2024-25

(a) Non-Executive Directors (₹ Lakhs)

Sl. No.	Name of the Director	Commission *	Sitting Fees
1	Mr. H. M. Nerurkar	85.00	6 50
2	Mr. P. V. Bhide	20.00	5.40
3	Mr. R. Ranganath	18.00	6 80
4	Mr. Anirban Dasgupta	10.94	3.50
5	Mr. Chaitanya Bhanu	9.38	3.90
6	Mr. Sudhansu Pathak	8.00	1.10
7	Mr. Hisatake Okumura	50.00	6 50
8	Mr. Naoki Furuta	4.64	2.40
9	Mr. Jumpei Konishi	2.70	2.90
10	Mr. Sachihiko Asaya	13.64	5.00
11	Ms. Ai Iwasaki	2.70	3.50

Notes:

(a) *Commission for the financial year 2024-25, will be paid after adoption of Financial Statements at the 66th Annual General Meeting scheduled to be held on September 24, 2025.

(b) Amounts indicated against Mr.Hisatake Okumura, Mr.Jumpei Konishi, Mr.Sachihiko Asaya, Mr. Naoki Furuta and Ms.Ai.Iwasaki are paid/payable to Krosaki Harima Corporation, Japan.

(c) Amounts indicated against Mr.Anirban Dasgupta is paid/payable to Steel Authority of India Ltd.

(d) Amount indicated against Mr.Chaitanya Bhanu will be paid to Tata Steel Limited.

(b) Managing Director (₹ Lakhs)

Name	Salary	Perquisites & Allowances	Long Term incentive Plan (LTIP)	Commission @	Stock Options
Mr.Priyabrata Panda (Upto 30th April 2024)	11.29	3.92	NA	NA	NA
Mr. Prasanta Kumar Naik (w.e.f. 1st May 2024)	62.75	185.91	48.70	145.57	Nil

@ Commissions will be paid after adoption of financial statements for FY 2024-25 at the 66th Annual General Meeting scheduled to be held on September 24, 2025.

Service Contract, Severance Fees and Notice Period

Mr. Priyabrata Panda superannuated from the services of the Company as Managing Director on 30th April 2024.

The Period of Contract of Mr. Prasanta Kumar Naik, Managing Director : From 1st May 2024 to 30th April 2027.

(c) Executive Director (₹ Lakhs)

Name	Salary	Perquisites & Allowances	Long Term incentive Plan (LTIP)	Commission @	Stock Options
Mr.Sunanda Sengupta (w.e.f. 2nd August 2024)	59.97	122.45	39.75	84.01	Nil

@ Commissions will be paid after adoption of financial statements for FY 2024-25 at the 66th Annual General Meeting scheduled to be held on September 24, 2025.

Service Contract, Severance Fees and Notice Period

The Period of Contract of Mr. Sunanda Sengupta, Executive Director: From 2nd August 2024 to 1st August 2027.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The terms of reference of the Committee are :

a) 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;

b) To recommend the amount of expenditure to be incurred on CSR activities; and

c) To monitor from time to time the CSR Policy of the Company.

Three meetings of the Corporate Social Responsibility (CSR) Committee were held during the financial year 2024-25.

The composition of the CSR Committee and the details of the meeting attended by the Directors are given below:

Name of the Director	Category	No of meeting held	No. of meeting attended	Attendance (%)
Mr. Sudhansu Pathak (Chairman w.e.f. 21st March 2025)	ID	3	1	33
Mr.R.Ranganath (Chairman upto 20th March 2025)	ID	3	2	67
Mr.P .K.Naik (Member)	MD	3	3	100
Mr.Chaitanya Bhanu (Member)	NED	3	3	100

ID - Independent Director, NED - Non-Executive Director, MD – Managing Director

COMMITTEE OF BOARD

In addition to the above Committees on Corporate Governance, the Board has also constituted an additional committee known as Committee of Board (COB) and its terms of reference amongst its other functions are to periodically review :

· Business and Strategy
· Financial matters requiring special attention
· Long term financial projections and cash flow
· Capital expenditure programmes
· Organizational Structure.

COB shall also periodically review the Company's business plans, profit projections, ways and means position etc.

Six meetings of the Committee of Board (COB) were held during the financial year 2024-25.

The composition of the COB and the details of meetings attended by the Directors are given below.

Name of the Director	Category	No of meeting held	No of meeting attended	Attendance (%)
Mr.H.M.Nerurkar (Chairman)	NED	6	6	100
Mr.P. K.Naik (Member)	MD	6	6	100
Mr.H.Okumura (Member)	NED	6	6	100
Mr.Jumpei Konishi (Member upto 18 th September 2024)	NED	6	3	50
Mr.Naoki Furuta (Member w.e.f. 19th September 2024)	NED	6	3	50

NED - Non-Executive Director, MD –Managing Director

GENERAL BODY MEETINGS

(a) Location and time for last three Annual General Meetings (AGMs) and details of Special Resolution/s Passed :

Financial Year	Date	Time (IST)	Location	Special Resolution(s) Passed for
2023-24	18th Sept'24	1:00 PM	Belpahar, Jharsuguda, Odisha - 768218	1.Appointment and fixation of Remuneration of Mr. Prasanta Kumar Naik, Managing Director 2.Appointment and fixation of Remuneration of Mr. Sunanda Sengupta, Executive Director
2022-23	12th Sept'23	5:00 PM	Belpahar, Jharsuguda, Odisha - 768218	1.Re-appointment of Mr. Priyabrata Panda, Managing Director. 2.Revision of the terms of remuneration of Mr. Priyabrata Panda, Managing Director.
2021-22	19th Sept'22	04.00 PM	Belpahar, Jharsuguda, Odisha – 768218	No Special Resolution Passed

(b) No Extra-Ordinary General Meeting of shareholders was held during the year under review.

OTHER DISCLOSURES

The Board has received disclosures from key managerial personnel relating to financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interests of the Company at large.

INFORMATION TO INVESTORS

Annual General Meeting 2025

Date	Wednesday, 24th September 2025
Time	01:00 PM IST
Venue	Registered Office of TRL Krosaki Refractories Limited, Belpahar, Jharsuguda, Odisha 768218.
Financial Year	1st April 2024 to 31st March 2025

Particulars of Directors seeking appointment / re-appointment are given in the annexure to the Notice of the Annual General Meeting to be held on Wednesday, 24th September 2025.

Address for correspondence :

Company Secretary,
TRL Krosaki Refractories Limited
CIN: U26921OR1958PLC000349
At / PO : Belpahar – 768 218
Dist. : Jharsuguda, Odisha, India
Phone: +91 6645 258417
E-mail: asim.meher@trlkrosaki.com

Demat Agency Details

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai
Maharashtra, 400 083
Phone: +91 022 4918 6000
Email: accounts@in.mpms.mufg.com

Distribution of Shareholding as on 31st March 2025

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shares Held
1-100	472	47.30	24,962	0.12
101-500	317	31.76	94,465	0.45
501-1000	105	10.52	85,804	0.41
1001-5000	70	7.01	1,44,807	0.69
5001-10000	6	0.60	55,498	0.27
10001-100000	23	2.31	7,56,979	3.62
Above 100000	5	0.50	1,97,37,485	94.44
Total	**998**	**100**	**2,09,00,000**	**100**

Categories of Shareholding as on 31st March 2025

Category of Shareholder	Number of Shares Held	Percentage of Share Capital
Foreign Holdings	162,22,864	77.62
Government Companies	22,03,150	10.54
FIs, Insurance Companies & Banks	9,62,500	4.61
Other Corporate Bodies	4,44,803	2.13
Mutual Funds	-	-
Directors & Relatives	100	-
Key Managerial Personnel & Relatives	-	-
Individual & Others	10,66,583	5.10
Total	**209,00,000**	**100**

Top Ten Shareholders of the Company as on 31st March 2025

Sl. No.	Name of the Shareholders	No. of Shares Held	% of Holding
1	Krosaki Harima Corporation	162,22,864	77.62
2	Steel Authority of India Limited	22,03,150	10.54
3	Life Insurance Corporation of India	9,62,500	4.61
4	CRC Infratech and Services LLP	1,98,971	0 95
5	Lalita Kayan	1,50,000	0.72
6	S.M.S. Investment Corporation Private Limited	97,490	0.47
7	Devraj Singh	92,285	0.44
8	Lalitya Kumari	92,285	0.44
9	M/s Alpic Finance Limited (Official Liquidator)	70,000	0.33
10	Maharaj Jai Singh (Dy. Commissioner of Income Tax)	50,000	0.26

Dematerialization of shares as on 31st March 2025

The Company has established connectivity with the depository, i.e. National Security Depository Limited (NSDL). The International Securities Identification Number ("ISIN") allotted to the shares under the Depository System is INE 012L01014. A total no. of 2,05,81,572 equity shares of the Company representing 98.48% of the Company's Share Capital were dematerialized as on 31st March 2025.

Unclaimed Dividend

- All unclaimed /unpaid dividend amounts up to financial year 2016-17 have been transferred to the Investor Education & Protection Fund and no claims will lie against the Company or the Fund in respect of the unclaimed amounts so transferred.
- The unclaimed dividend declared in respect of the financial year 2017-18 can be claimed by the shareholders by 17th September 2025.

OTHER INFORMATION TO THE SHAREHOLDERS

Dividend History for the last 10 years

Financial Year	Dividend Date	Rate	Financial Year	Dividend Date	Rate
2023-24	18.09.2024	285%	2018-19	25.09.2019	122%
2022-23	12.09.2023	225%	2017-18	18.09.2018	66%
2021-22	19.09.2022	150%	2016-17	28.06.2017	63%
2020-21	29.09.2021	64%	2015-16	26.09.2016	20%
2019-20	29.09.2020	145%	2014-15	29.09.2015	10%

Nomination Facility

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to the Company the prescribed Forms SH-13/SH-14. These forms can be downloaded from the Company's website : https://www.trlkrosaki.com/en/about-us/investors/forms-and-other-documents.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company. As per the Companies Act, 2013, transfer of physical shares is banned. Accordingly, shareholders are suggested to open a demat account with a depository and dematerialize the shares for safe custody and enabling transfer of shares.

Remittance of Dividend through Electronic Mode

The Company provides the facility for remittance of dividends to shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders, who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants (DPs) or to the ISC, where shares are held in the dematerialized form and in the certificate form, respectively.

Shareholders holding shares in the physical form may use the NECS Mandate Form for this purpose, which can be downloaded from the Company's website under the 'Investor Section' or can be furnished by the Company on request.

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Standalone

Independent Auditor's Report

to the Members of TRL Krosaki Refractories Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of TRL Krosaki Refractories Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the opinion relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. 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:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 4 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 4 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 10 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software:

- The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for the period from 1 April 2024 to 7 October 2024.

Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFK5484

Place: Kolkata
Date: 13th May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of TRL Krosaki Refractories Limited for the Year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent clearance of goods has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to company and other parties during the year, in respect of which the requisite information is given below under respective sub-clauses. The Company has not granted loans, secured or unsecured, to firms and limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to company and other parties as below:

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	-	-	9,950.00	-
Company Others	-	-	56.90	-
Balance outstanding as at balance sheet date	-	-	2,000.00	-
Company Others	-	-	17.72	-

given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of certain products manufactured by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete. The Company is not required to maintain the cost records under section 148(1) in respect of its few products manufactured and services rendered.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax and Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Sales Tax, Vaue Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in lakhs)

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Disallowances arising in income tax proceedings	132.56	2015-16	Hon'ble High Court of Orissa	
Income tax Act, 1961	Disallowances arising in income tax proceedings	173.30	2016-17	Hon'ble High Court of Orissa	
Income tax Act, 1961	Disallowances arising in income tax proceedings	281.67	2017-18	Hon'ble High Court of Orissa	
Income tax Act, 1961	Disallowances arising in income tax proceedings	170.68	2019-20	Income Tax Appellate Tribunal	
Central Excise Act, 1944	Disallowance of Cenvat Credit (deposits paid Rs. 22.51)	335.64	2003-04 to 2010-11	Central Excise and Service Tax Appellate Tribunal	
Central Excise Act, 1944	Disallowance of Cenvat Credit	124.89	1999-2000 to 2001-02	Hon'ble High Court of Madras	
Central Excise Act, 1944	Inadmissable Cenvat Credit wrongly availed and utilised (deposits paid Rs. 4.82)	128.40	2016-17	Central Excise and Service Tax Appellate Tribunal	
Central Excise Act, 1944	Cenvat credit disallowed on out ward transportation (deposits paid Rs. 1.83)	18.26	2015-16 to 2016-17	Central Excise and Service tax Appellate Tribunal	

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act, 1956	Non submission of Statutory forms (deposits paid Rs. 10.00)	12.39	2008-09	Sales Tax Tribunal	
Central Sales Tax Act, 1956	Non submission of Statutory forms (deposits paid Rs. 11.16)	108.90	2015-16 to 2017-18	Sales Tax Tribunal	
Central Sales Tax Act, 1956	CST demanded on branch transfer (deposits paid Rs. 20.00)	150.92	1994-1995	Hon'ble High Court of Orissa	
Central Sales Tax Act, 1956	Non submission of Statutory forms (deposits paid Rs. 81.76)	146.86	1987-89, 2009-10 to 2011-12, 2014-15, 2015-16	Sales Tax Tribunal	
Central Sales Tax Act, 1956	Non submission of Statutory forms (deposits paid Rs. 40.63)	40.63	2012-13 to 2013-14	Additional Commissioner of Sales Tax, Appeal	
Central Sales Tax Act, 1956	Non submission of Statutory forms (deposits paid Rs. 11.16)	135.34	2009-10 to 2010-11	Commissioner of Sales Tax	
Central Sales Tax Act, 1956	Submission of defective forms (deposits paid Rs. 7.50)	43.21	2005-06	Sales Tax Tribunal	
Central Sales Tax Act, 1956	Non submission of Statutory forms	2.00	1986-1989	Commissioner of Sales Tax	
Customs Act,1962	Classification of products under incorrect category (deposits paid Rs. 219.37)	219.37	2015-16 to 2020-21	Asst. Commissioner of Customs	
Customs Act,1962	Classification of products under incorrect category (deposits paid Rs. 363.53)	363.53	2015-16 to 2017-18	Central Excise and Service Tax Appellate Tribunal	
Customs Act,1962	Classification of products under incorrect category (deposits paid Rs. 498.69)	498.69	2011-12 to 2019-20	Hon'ble Supreme Court of India	
Gujarat Value Added Tax,2003	Demand due to incorrect filing by supplier (deposits paid Rs. 12.00)	576.32	2009-10	Commission er of Sales Tax	
Odisha Entry Tax Act, 1999	Tax demand on non-scheduled goods (deposits paid Rs. 0.77)	11.48	2012-13 to 2013-14	Sales Tax Tribunal	
Orissa Value Added Tax Act, 2004	Reversal of input tax credit	2,657.05	2007-08 to 2013-14	Hon'ble High Court of Orissa	
Orissa Value Added Tax Act, 2004	Disallowance of Input Tax Credit (deposit paid Rs. 1.45)	21.75	2014-15	Sales Tax Tribunal	
Orissa Value Added Tax Act, 2004	Disallowance of Input Tax Credit (deposit paid Rs. 2.33)	14.54	2015-16 to 2017-18	Sales Tax Tribunal	
Orissa Irrigation Act	Water Rate dispute including interest (deposit paid Rs. 25.00)	21,715.43	Prior to 1994	Water Resources Department, Government of Odisha	
Mines and Minerals (Developme nt and Regulation) Act, 1957	Demand for excess production (deposits paid Rs. 539.72)	1,057.16	2000-2010	Joint Director of Mines, Government of Odisha	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFK5484

Place: Kolkata
Date: 13th May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of TRL Krosaki Refractories Limited for the Year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of TRL Krosaki Refractories Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFK5484

Place: Kolkata
Date: 13th May 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	01(a)	60,589.34	52,669.77
(b) Capital work-in-progress	01(c)	7,880.94	4,626.73
(c) Right-of-use assets	28	1,339.54	1,495.87
(d) Other Intangible assets	01(b)	407.57	400.47
(e) Financial assets			
(i) Investments	02	1,643.43	1,605.40
(ii) Loans	03	0.08	0.40
(iii) Other financial assets	04	510.78	524.29
(f) Non-current tax assets (net)		626.12	406.77
(g) Other non-current assets	05	2,459.80	2,502.16
Total Non-current assets		**75,457.60**	**64,231.86**
(2) Current assets			
(a) Inventories	06	54,027.50	46,154.17
(b) Financial assets			
(i) Trade receivables	07	35,185.99	37,047.03
(ii) Cash and cash equivalents	08	4,115.09	3,398.01
(iii) Other balances with banks	09	22.61	21.55
(iv) Loans	03	2,017.64	20.65
(v) Other financial assets	04	291.54	341.73
(c) Other current assets	05	4,766.51	3,518.01
(d) Assets held-for-sale	36	-	2.53
Total Current assets		**100,426.88**	**90,503.68**
TOTAL ASSETS		**175,884.48**	**154,735.54**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	10	2,090.00	2,090.00
(b) Other equity		115,718.88	87,881.17
Total Equity		**117,808.88**	**89,971.17**
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	7,514.46	2,609.36
(ia) Lease liabilities	28	1,543.95	1,680.03
(b) Provisions	15	5,210.95	4,869.87
(c) Deferred tax liabilities (net)	30(b)	1,237.66	1,212.63
Total Non-current liabilities		**15,507.02**	**10,371.89**
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	3,369.79	12,736.98
(ia) Lease liabilities	28	193.39	172.96
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	12(a)	1,598.11	1,051.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	28,547.65	28,809.52
(iii) Other financial liabilities	13	1,838.98	1,706.76
(b) Other current liabilities	14	3,787.86	6,852.58
(c) Provisions	15	1,979.79	1,884.49
(d) Current tax liabilities (net)		1,253.01	1,178.16
Total Current liabilities		**42,568.58**	**54,392.48**
TOTAL EQUITY AND LIABILITIES		**175,884.48**	**154,735.54**
Notes forming part of financial statements	(1 - 41)		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-	*sd/-*	*sd/-*	*sd/-*	*sd/-*
Meghant Banthia	**Asim K Meher**	**Bhagaban Parida**	**P. K. Naik**	**H. M. Nerurkar**
Partner	Company Secretary	VP (Finance) & CFO	Managing Director	Chairman
Membership No.: 068200	(ACS:42427)		(DIN: 10563545)	(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Standalone Statement of Profit And Loss

for the year ended 31 March 2025

(₹ in lakhs)

		Note	April 2024 to March 2025	April 2023 to March 2024
I	Revenue from operations	16	260,005.38	250,264.84
II	Other income	17	2,451.33	1,324.04
III	**Total Income (I + II)**		**262,456.71**	**251,588.88**
IV	**EXPENSES**			
	(a) Cost of materials consumed	19	114,077.07	104,790.36
	(b) Purchases of stock-in-trade		36,890.10	37,832.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	20	(4,277.46)	(1,319.98)
	(d) Employee benefits expense	21	20,657.15	18,306.66
	(e) Finance costs	22	1,158.29	2,136.27
	(f) Depreciation and amortisation expense	01 & 28	4,842.98	4,369.63
	(g) Other expenses	23	58,881.35	58,948.03
	Total Expenses (IV)		**232,229.48**	**225,063.90**
V	**Profit before exceptional item and tax (III - IV)**		**30,227.23**	**26,524.98**
VI	**Exceptional Item**	**18**	**12,972.22**	**4,359.15**
VII	**Profit before tax (V+VI)**		**43,199.45**	**30,884.13**
VIII	**Tax Expense**			
	(a) Current tax		8,877.97	6,580.97
	(b) Taxation for earlier years		(77.04)	-
	(c) Deferred tax		178.69	180.97
	Total tax expense		**8,979.62**	**6,761.94**
IX	**Profit for the year (VII-VIII)**		**34,219.83**	**24,122.19**
X	**Other Comprehensive Income/(loss)**			
	(i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement loss of defined benefit plans		**(617.31)**	**(288.55)**
	(b) Fair value changes of investments in equity shares		38.03	(16.17)
	(ii) Income tax on items that will not be reclassified to profit and loss		153.66	73.26
	Total Other comprehensive loss for the year		**(425.62)**	**(231.46)**
XI	**Total Comprehensive Income for the year (IX+X)**		**33,794.21**	**23,890.73**
XII	**Earnings per equity share**			
	Basic and Diluted (Rs.) [Face value of Rs.10 each] (PY: Face value of Rs. 10 each)	40	163.73	115.42

Notes forming part of financial statements (1-41)

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-	*sd/-*	*sd/-*	*sd/-*	*sd/-*
Meghant Banthia	**Asim K Meher**	**Bhagaban Parida**	**P. K. Naik**	**H. M. Nerurkar**
Partner	Company Secretary	VP (Finance) & CFO	Managing Director	Chairman
Membership No.: 068200	(ACS:42427)		(DIN: 10563545)	(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

(Refer Note 10)

As at 31 March 2025 (₹ in lakhs)

Particulars	Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity Share Capital	2,090.00	-	2,090.00

As at 31 March 2024 (₹ in lakhs)

Particulars	Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity Share Capital	2,090.00	-	2,090.00

(B) OTHER EQUITY

(Refer Note 10)

As at 31 March 2025 (₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium	Investment Revaluation Reserve	
Balance as at 1 April 2024	65,929.90	14,233.53	7,573.05	144.69	87,881.17
Profit for the year	34,219.83	-	-	-	34,219.83
Dividend	(5,956.50)	-	-	-	(5,956.50)
Fair value gain on equity instrument	-	-	-	12.08	12.08
Remeasurement loss on defined benefit plans	(437.70)	-	-	-	(437.70)
Balance as at 31 March 2025	**93,755.53**	**14,233.53**	**7,573.05**	**156.77**	**115,718.88**

As at 31 March 2024 (₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium	Investment Revaluation Reserve	
Balance as at 1 April 2023	46,725.50	14,233.53	7,573.05	160.86	68,692.94
Profit for the year	24,122.19	-	-	-	24,122.19
Dividend	(4,702.50)	-	-	-	(4,702.50)
Fair value (loss) on equity instrument	-	-	-	(16.17)	(16.17)
Remeasurement loss on defined benefit plans (net of tax)	(215.29)	-	-	-	(215.29)
Balance as at 31 March 2024	**65,929.90**	**14,233.53**	**7,573.05**	**144.69**	**87,881.17**

Retained earnings: Retained earnings are profit that the Company has earned till date, less dividend or other distributions paid to shareholders. It also includes remeasurement gain / loss of defined benefit plans.

General Reserve: Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

Securities premium: Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the current and previous year.

Investment revaluation reserve: The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-	*sd/-*	*sd/-*	*sd/-*	*sd/-*
Meghant Banthia	**Asim K Meher**	**Bhagaban Parida**	**P. K. Naik**	**H. M. Nerurkar**
Partner	Company Secretary	VP (Finance) & CFO	Managing Director	Chairman
Membership No.: 068200	(ACS:42427)		(DIN: 10563545)	(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
A.	**Cash Flow from Operating activities:**		
	Profit before tax	**43,199.45**	**30,884.13**
	Adjustments for:		
	Depreciation and amortisation expense	4,842.98	4,369.63
	Allowances for credit losses	-	733.79
	Write back of allowances for credit loss	(514.03)	-
	Credit balances/provision written back	(433.93)	(658.86)
	Gain on Lease Modification	(17.91)	(22.63)
	Loss on discard of Property, plant and equipment	86.00	-
	Exceptional Item (profit on sale of assets held-for sale)	(12,972.22)	(4,359.15)
	Dividend income	(9.03)	(1.90)
	Net (gain) on sale of property, plant and equipment	(30.83)	(0.03)
	Interest income	(265.26)	(59.50)
	Finance costs	1,158.29	2,136.27
	Unrealised loss/(gain) on foreign exchange fluctuation	21.49	(276.10)
	Operating profit before working capital changes	**35,065.00**	**32,745.65**
	Adjustments for:		
	Decrease/(Increase) in non-current/current financial and other assets	601.04	(4,893.98)
	(Increase)/decrease in inventories	(7,873.33)	872.23
	Increase in non-current/current financial and other liabilities/provisions	1,378.36	1,076.97
	Cash generated from operations	**29,171.07**	**29,800.87**
	Income tax paid (net of refunds)	(7,222.16)	(6,230.62)
	Net Cash generated from Operating Activities (A)	**21,948.91**	**23,570.25**
B.	**Cash Flow from Investing Activities:**		
	Acquisitions of property, plant and equipment	(15,912.94)	(10,323.33)
	Proceeds on sale of property, plant and equipment	85.15	13.27
	Loan given	(9,950.00)	-
	Loan refund received	7,950.00	-
	Proceeds from government grant	288.87	256.67
	Fixed deposits with bank	(0.40)	(0.40)
	Advance against sale of land	-	3,480.00
	Proceeds from sale of land	9,560.00	4,360.00
	Tax paid on sale of land	(1,723.27)	-
	Interest received	238.70	48.64
	Dividend received	9.03	1.90
	Net Cash (used) in Investing Activities (B)	**(9,454.86)**	**(2,163.25)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from borrowings	5,828.49	5,609.36
	Repayment of borrowings	(10,290.58)	(16,580.67)
	Payment of lease liabilities (including interest)	(309.66)	(287.17)
	Interest paid	(1,048.72)	(2,082.39)
	Dividend paid	(5,956.50)	(4,702.50)
	Net Cash (used) in Financing Activities (C)	**(11,776.97)**	**(18,043.37)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		**717.08**	**3,363.63**
Opening Cash and Cash equivalents (Refer Note 8)		**3,398.01**	**34.38**
Closing Cash and Cash equivalents (Refer Note 8)		**4,115.09**	**3,398.01**

Note: i) Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
ii) Figures in brackets represent cash outflows.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-
Meghant Banthia
Partner
Membership No.: 068200

sd/-
Asim K Meher
Company Secretary
(ACS:42427)

sd/-
Bhagaban Parida
VP (Finance) & CFO

sd/-
P. K. Naik
Managing Director
(DIN: 10563545)

sd/-
H. M. Nerurkar
Chairman
(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

NOTE - 01

(₹ in lakhs)

Description	Cost/ Deemed Cost as at 1 April 2024	Additions	Deductions	Cost/ Deemed Cost as at 31 March 2025	Accumulated depreciation and impairment losses as at 1 April 2024	Depreciation for the year		Discard of assets	Accumulated depreciation and impairment losses as at 31 March 2025	Net Carrying Value as at 31 March 2025
						Additions	Disposals/ Deductions			
1(a). Property, plant and equipment										
Freehold Land	83.58	1,899.37	-	1,982.95	-	-	-	-	-	1,982.95
	(18.67)	(64.91)	-	(83.58)	-	-	-	-	-	(83.58)
Buildings and Roads	21,861.96	2,989.65	18.12	24,833.49	3,508.82	591.51	18.12	-	4,082.21	20,751.28
	(19,610.13)	(2,275.67)	(23.84)	(21,861.96)	(2,978.59)	(554.07)	(23.84)	-	(3,508.82)	(18,353.14)
Plant and Machinery	44,593.50	6,698.68	445.71	50,846.47	12,964.37	3,221.71	422.27	86.00	15,849.81	34,996.66
	(37,165.35)	(7,512.96)	(84.81)	(44,593.50)	(10,204.33)	(2,844.86)	(84.82)	-	(12,964.37)	(31,629.13)
Railway Siding	134.48	-	-	134.48	130.01	0.06	-	-	130.07	4.41
	(134.48)	-	-	(134.48)	(115.60)	(14.41)	-	-	(130.01)	(4.47)
Furniture and Fixture	2,348.18	345.10	8.34	2,684.94	1,472.15	206.95	8.16	-	1,670.94	1,014.00
	(2,072.36)	(286.84)	(11.02)	(2,348.18)	(1,249.62)	(233.55)	(11.02)	-	(1,472.15)	(876.03)
Vehicles	1,145.79	336.50	122.78	1,359.51	442.75	155.06	101.97	-	495.84	863.67
	(856.76)	(342.03)	(53.00)	(1,145.79)	(347.44)	(135.28)	(39.97)	-	(442.75)	(703.04)
Office Equipments	1,922.55	327.73	248.15	2,002.13	902.17	361.85	238.26	-	1,025.76	976.37
	(1,346.52)	(578.23)	(2.20)	(1,922.55)	(585.61)	(318.54)	(1.98)	-	(902.17)	(1,020.38)
Total Property, plant and equipment:1(a)	**72,090.04**	**12,597.03**	**843.10**	**83,843.97**	**19,420.27**	**4,537.14**	**788.78**	**86.00**	**23,254.63**	**60,589.34**
	(61,204.27)	(11,060.64)	(174.87)	(72,090.04)	(15,481.19)	(4,100.71)	(161.63)	-	(19,420.27)	(52,669.77)
1(b). Other Intangible Assets										
Software	962.78	72.62	400.43	634.97	562.31	65.53	400.44	-	227.40	407.57
	(888.86)	(73.92)	-	(962.78)	(501.62)	(60.69)	-	-	(562.31)	(400.47)
Total Other Intangible Assets:1(b)	**962.78**	**72.62**	**400.43**	**634.97**	**562.31**	**65.53**	**400.44**	**-**	**227.40**	**407.57**
	(888.86)	(73.92)	-	(962.78)	(501.62)	(60.69)	-	-	(562.31)	(400.47)
Total (a+b)	**73,052.82**	**12,669.65**	**1,243.53**	**84,478.94**	**19,982.58**	**4,602.67**	**1,189.22**	**86.00**	**23,482.03**	**60,996.91**
As at 31 March 2024	(62,093.13)	(11,134.56)	(174.87)	(73,052.82)	(15,982.81)	(4,161.40)	(161.63)	-	(19,982.58)	(53,070.24)
1(c). Capital work in progress										
Buildings, Plant and Machinery, etc.: 1(c)	**4,626.73**	**14,024.49**	**10,770.28**	**7,880.94**	**-**	**-**	**-**	**-**	**-**	**7,880.94**
	(4,683.16)	(11,078.13)	(11,134.56)	(4,626.73)	-	-	-	-	-	(4,626.73)
Total Assets (1a+1b+1c)										68,877.85
										(57,696.97)

Note:
- (i) Figures in brackets relate to the previous period.
- (ii) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital Work in Progress were not tested for impairment.
- (iii) Property, Plant and Equipment including Capital Work in Progress have been hypothecated as security against certain bank borrowings (Refer Note 11)
- (iv) Rs.198.36 lakhs (Previous year - Rs.6.50 lakhs of borrowing costs has been capitalised during the year on qualifying assets under additions to Capital Work in Progress using a capitalisation rate of 8.43% (previous year - 8.20%)
- (v) Additions to Capital Work in Progress includes finished goods issued for capital projects amounting to Rs.5.69 lakhs (Previous year - Rs. 20.79 lakhs)
- (vi) Buildings and Roads, closing gross block Rs. 8,983.53 lakhs (Previous year - Rs. 7,627.81 lakhs) and net carrying value Rs. 8116.10 lakhs (Previous year - Rs. 6,484.78 lakhs) include buildings leased out to employees for residential purposes.
- (vii) Incentives amounting to Rs.288.87 lakhs (Previous year - Rs. 256.67 lakhs) on account of Export Promotion Capital Goods scheme is adjusted in additions to Capital Work in Progress.
- (viii) Gas Producer which has been discarded and hence the written down value (net off scrap value) of Rs.86.00 lakhs has been charged off to statement of profit and loss under the head "Other expenses".

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1(c) - Capital work in progress ageing

(₹ in lakhs)

Particulars	As at 31 March 2025					As at 31 March 2024				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Projects in progress	7,797.70	83.24	-	-	7,880.94	4,448.36	178.37	-	-	4,626.73
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total Capital work in progress ageing	**7,797.71**	**83.24**	**-**	**-**	**7,880.94**	**4,448.36**	**178.37**	**-**	**-**	**4,626.73**

1(c) - Capital work in progress

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

Particulars	As at 31 March 2025					As at 31 March 2024				
	To be completed in					To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Natural Gas Projects	160.51	-	-	-	160.51	1,920.55	-	-	-	1,920.55
Total	**160.51**	**-**	**-**	**-**	**160.51**	**1,920.55**	**-**	**-**	**-**	**1,920.55**

02 - Investments

(₹ in lakhs)

	No. of equity shares	As at 31 March 2025	As at 31 March 2024
Non-Current			
Investments in Associate Companies carried at cost			
Investment in Equity Instrument (Unquoted)			
a) TRL Krosaki Asia Pte Limited	48,07,584	1,382.62	1,382.62
(Face value of SG$ 1 each, fully paid-up)			
b) Almora Magnesite Limited	77,990	77.99	77.99
(Face value of Rs. 100 each, fully paid-up)			
Total Investments in Associate Companies carried at cost (A)		**1,460.61**	**1,460.61**
Investment designated at fair value through Other Comprehensive Income			
c) Investment in Equity Instrument (Quoted)			
HDFC Bank Limited (Fair Value)	10,000	182.82	144.79
(Face Value of Rs. 1 each fully paid up)			
d) Investment in Equity Instrument (Unquoted)			
Tata Construction and Projects Limited*	1,44,202	18.42	18.42
(Face Value of Rs. 10 each fully paid up)			
Less: impairment in value of investment		(18.42)	(18.42)
*Company is in liquidation.			
Total Investment designated at fair value through Other Comprehensive Income (B)		182.82	144.79
Total Investments (A+B)		1,643.43	1,605.40
Aggregate carrying value of unquoted investments		1,460.61	1,460.61
Aggregate carrying value and market value of quoted investments are as below:			
Carrying value		182.82	144.79
Market Value		182.82	144.79
Aggregate amount of impairment in value of investment		18.42	18.42

Notes to Standalone Financial Statements

for the year ended 31 March 2025

03 - Loans

(₹ in lakhs)

Unsecured, considered good	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Loans to employees	0.08	17.64	17.72	0.40	20.65	21.05
(b) Loans to related party*	-	2,000.00	2,000.00	-	-	-
Less: Loss Allowances	-	-	-	-	-	-
Total Loans	0.08	2,017.64	2,017.72	0.40	20.65	21.05

No loans are due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

*Loans to related party includes short term loan given to Nippon Steel India Private Limited with original maturity of less than 30 days at interest rate of RBI 364 days treasury bill rate plus 1% p.a. for use in its principal business activity.37(b)

04 - Other Financial Assets

(₹ in lakhs)

Unsecured, considered good	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Security deposits*	510.78	236.51	747.29	524.29	313.26	837.55
(b) Interest accrued on loans/deposits**	-	55.03	55.03	-	28.47	28.47
Less: Loss Allowances	-	-	-	-	-	-
Total Other financial assets	**510.78**	**291.54**	**802.32**	**524.29**	**341.73**	**866.02**

*No funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries). The Company has not received any fund from any parties (funding party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee , security or the like on behalf of the ultimate beneficiaries.

**This includes Rs 19.62 lakhs (Previous year - Nil) of interest accrued on loan given to related party. Refer note 39(b).

05 - Other Assets

(₹ in lakhs)

Unsecured, considered good unless otherwise stated	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Capital advances	474.28	-	474.28	598.90	-	598.90
(b) Advance with public bodies*	1,960.92	2,055.48	4,016.40	1,902.98	939.03	2,842.01
(c) Other advances (Unsecured, considered good)**	24.60	2,711.03	2,735.63	0.28	2,578.98	2,579.26
(d) Other advances (Unsecured, credit impaired)	-	-	-	93.20	-	93.20
Other assets	**2,459.80**	**4,766.51**	**7,226.31**	**2,595.36**	**3,518.01**	**6,113.37**
Less: Allowances for doubtful advances	-	-	-	93.20	-	93.20
Total Other assets	**2,459.80**	**4,766.51**	**7,226.31**	**2,502.16**	**3,518.01**	**6,020.17**

*Advance with public bodies primarily relate to Goods and Services Tax (GST) input tax credit,duty credit entitlements and amounts paid under protest in respect of demands from regulatory authorities.

**Other advances include advances against supply of goods and services and advances paid to employees.

No advances to Directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

It includes advance to related party amounting to Rs. 35.29 lakhs (Previous year-Rs. 73.08 lakhs). Refer Note 37(b).

06 - Inventories

(₹ in lakhs)

[Valued at the lower of cost and net realisable value]	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	30,147.66	26,374.18
[Including in transit Rs 1,335.96 lakhs (PY-Rs 183.92 lakhs)]		
(b) Work-in-progress	2,881.38	2,895.35
(c) Finished goods	15,466.63	11,984.89
[Including in transit Rs 798.11 lakhs (PY-Rs 349.00 lakhs)]		
(d) Stock-in-trade	2,545.51	1,741.51
[Including in transit Rs 203.92 lakhs (PY-Rs.456.47 lakhs)]		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

[Valued at the lower of cost and net realisable value]		As at 31 March 2025	As at 31 March 2024
(e)	Stores and spares	2,552.24	2,623.91
	[Including in transit Rs 98.51 lakhs (PY-Rs 8.76 lakhs)]		
(f)	Loose tools	51.92	41.31
(g)	Fuel	382.16	493.02
	[Including in transit Rs 18.55 lakhs (PY-Rs 14.69 lakhs)]		
Total Inventories		**54,027.50**	**46,154.17**

The value of inventories stated above is after adjustment of Rs. 153.02 lakhs (Previous year - Rs. 217.54 lakhs) for write-downs to net realisable value and provision for slow moving and obsolete item is Nil (Previous year - Rs. 43.17 lakhs).

The inventories have been hypothecated as security against certain bank borrowings (Refer Note-11)

07 - Trade Receivables

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Unsecured, considered good	37,701.22	40,076.29
(b)	Credit Impaired	-	-
Total Trade receivables		**37,701.22**	**40,076.29**
Less: Allowance for credit losses		2,515.23	3,029.26
Total Trade receivables		**35,185.99**	**37,047.03**

There are no receivables which have significant increase in credit risk.

The Company's exposure to customers contributing more than 10% of the outstanding receivables as at March 31, 2025 is Rs. 22,827.60 lakhs (Previous year - Rs. 14,521.63 lakhs)

The trade receivables from related parties amounting to Rs. 2,766.00 lakhs (Previous year - Rs. 2,923.81 lakhs) are included in trade receivables. [Refer Note 37(b)]

There are no outstanding debts due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member

Trade receivables have been hypothecated as security against certain bank borrowings (Refer Note-11)

The details of movement in allowances for credit losses are as below:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,029.26	2,295.47
Additions during the year	-	733.79
Excess allowance written back during the year	514.03	-
Balance at the end of the year	**2,515.23**	**3,029.26**

Ageing of trade receivables - billed

(₹ in lakhs)

Particulars		As at 31 March 2025						
		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	25,659.55	8,342.73	892.39	842.04	197.56	689.06	36,623.33
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade receivables billed		**25,659.55**	**8,342.73**	**892.39**	**842.04**	**197.56**	**689.06**	**36,623.33**
Trade Receivable Unbilled								1,077.89
Less: Allowance for credit losses								2,515.23
Total Trade receivables								**35,185.99**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ in lakhs)

Particulars		As at 31 March 2024						
		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	20,553.48	11,318.58	6,271.02	685.96	83.31	637.22	39,549.57
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade receivables billed		**20,553.48**	**11,318.58**	**6,271.02**	**685.96**	**83.31**	**637.22**	**39,549.57**
Trade Receivable Unbilled								526.72
Less: Allowance for credit losses								3,029.26
Total Trade receivables								**37,047.03**

08 - Cash and Cash Equivalents

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Balances with banks		
	- On Current account	1,111.88	895.99
	- Deposits with original maturity of less than 3 months	3,000.00	2,500.00
(b)	Cash on hand	3.21	2.02
Total Cash and cash equivalents		**4,115.09**	**3,398.01**

09 - Other Balances with Banks

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date	7.20	6.80
(b)	Unclaimed dividend*	15.41	14.75
Total Other balances with banks		**22.61**	**21.55**

*Not available for use by the Company.

10 - Equity Share Capital

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised:		
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
(Previous year - 2,50,00,000 Equity Shares of Rs. 10 each)		
	2,500.00	**2,500.00**
Issued, Subscribed and Fully Paid-up:		
2,09,00,000 Equity Shares of Rs. 10 each	2,090.00	2,090.00
(Previous year - 2,09,00,000 Equity Shares of Rs. 10 each)		
Total Equity Share Capital	**2,090.00**	**2,090.00**

a) Rights, preference and restrictions attached to equity shares

i) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Holder of equity shares is entitled to one vote per share and carry a right to dividend.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

b) Reconciliation of Share Capital (₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Opening Balance	2,09,00,000	2,090.00	2,09,00,000	2,090.00
Closing Balance	**2,09,00,000**	**2,090.00**	**2,09,00,000**	**2,090.00**

c) Shares Held by Holding Company (₹ in lakhs)

Krosaki Harima Corporation - Japan	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Opening Balance	1,62,22,864	1,622.29	1,62,22,864	1,622.29
Closing Balance	**1,62,22,864**	**1,622.29**	**1,62,22,864**	**1,622.29**

d) Disclosure of Shareholding of Promoter

Disclosure of Shareholding of Promoter is as follows (₹ in lakhs)

Krosaki Harima Corporation - Japan	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Opening Balance	1,62,22,864	77.62	1,62,22,864	77.62
Closing Balance	**1,62,22,864**	**77.62**	**1,62,22,864**	**77.62**

e) Details of shareholders holding more than 5% shares in the Company is as below: (₹ in lakhs)

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Krosaki Harima Corporation - Japan (Holding company)	1,62,22,864	77.62	1,62,22,864	77.62
Steel Authority of India Limited	22,03,150	10.54	22,03,150	10.54

f) Other Equity

1) Retained earnings (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	65,929.90	46,725.50
Profit for the year	34,219.83	24,122.19
Dividend	(5,956.50)	(4,702.50)
Remeasurement loss on defined benefit plans	(437.70)	(215.29)
Balance at the end of the year	**93,755.53**	**65,929.90**

2) General Reserve (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	14,233.53	14,233.53
Balance at the end of the year	**14,233.53**	**14,233.53**

3) Securities Premium (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	7,573.05	7,573.05
Balance at the end of the year	**7,573.05**	**7,573.05**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

4) Investment Revaluation Reserve

The details of movement in investment revaluation reserve are as below: (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	144.69	160.86
Other comprehensive income/(loss) recognised during the year	12.08	(16.17)
Balance at the end of the year	**156.77**	**144.69**

5) Dividends

The following dividends were declared and paid by the Company during the year (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Rs. 28.50 per equity shares (Previous year: Rs 22.50 per share)	5,956.50	4,702.50
	5,956.50	**4,702.50**
After the reporting dates the following dividends were proposed by the board of directors subject to the approval by the shareholders at the annual general meeting.		
Rs. 33.00 per equity shares (Previous year: Rs 28.50 per share)	6,897.00	5,956.50
	6,897.00	**5,956.50**

6) Remeasurement on defined benefit plans

Remeasurement gain/(loss) on defined benefit plans includes actuarial gain/(loss) arising on defined benefit plans of the Company (net of taxes).

11 - Borrowings

(₹ in lakhs)

	As at 31 March 2025			As at 31 March 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
A. Secured Borrowings						
(a) Term Loan*						
From Bank	7,514.46	869.79	8,384.25	2,609.36	2,725.31	5,334.67
(b) Loan from banks**						
(i) Working Capital Demand Loans	-	2,500.00	2,500.00	-	10,000.00	10,000.00
(ii) Cash Credit	-	-	-	-	11.67	11.67
Total Secured Borrowings	**7,514.46**	**3,369.79**	**10,884.25**	**2,609.36**	**12,736.98**	**15,346.34**
Total Borrowings	**7,514.46**	**3,369.79**	**10,884.25**	**2,609.36**	**12,736.98**	**15,346.34**

*Term Loan from State Bank of India

Secured by first charge over the existing and proposed Property, plant and equipment of the Company for which term loan is taken and first pari-passu charge on existing Property, plant and equipment including factory land and building.

Terms of repayment (₹ in lakhs)

Name of Lender	Interest Rate		Repayment Schedule
State Bank of India	3 Month MCLR	FY-2025-2026 to FY 2027-28	12 nos of quarterly equal installments of Rs. 217.45 lakhs each (principal amount).
		FY-2026-2027 to FY 2028-29	12 nos of quarterly equal installments of Rs. 481.24 lakhs each (principal amount).

**Current Borrowings

Secured by hypothecation of stock of raw materials, stores and spares, work-in-process, finished goods, receivables and other current assets, both present and future, by way of pari-passu first charge and second charge over property, plant and equipment.

Working Capital demand loan are repayable within maximum tenure of 90 days with interest rate of 90 days treasury bill plus 25 basis point.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

12 - Trade Payables

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	**Total outstanding dues of micro enterprises and small enterprises**		
	Creditors for supplies of micro and small enterprises	1,598.11	1,051.03
	The amounts due to Micro and Small Enterprises, as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)", have been determined to the extent that such parties have been identified on the basis of information available with the Company. The details are tabulated below:		
	1. The principal amount remaining unpaid to supplier as at the end of the year	-	-
	2. The interest due thereon remaining unpaid to suppliers as at the end of the year	-	-
	3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	4. The 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
	5. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
	6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(b)	**Total outstanding dues of creditors other than micro enterprises and small enterprises**		
	(i) Creditors for supplies/services other than micro and small enterprises	25,427.46	26,675.84
	(ii) Creditors for accrued wages and salaries	2,695.78	1,848.30
	(iii) Acceptances	424.41	285.38
Total dues of creditors other than micro enterprises and small enterprises		**28,547.65**	**28,809.52**

Trade Payables include payable to related parties amounting to Rs.2,023.19 lakhs (Previous Year: Rs. 2,162.20 lakhs). Refer note- 37(b).

(a) Ageing of trade payables

(₹ in lakhs)

Particulars		As at 31 March 2025					
		Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	More than 3 years	
(i)	MSME*	1,598.11	-	-	-	-	1,598.11
(ii)	Others	17,120.48	7,721.60	21.53	2.29	12.44	24,878.34
(iii)	Disputed dues — MSME*	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		**18,718.59**	**7,721.60**	**21.53**	**2.29**	**12.44**	**26,476.45**
	Trade Payables - Unbilled						**3,669.31**
Total Trade Payables							**30,145.76**

(₹ in lakhs)

Particulars		As at 31 March 2024					
		Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	More than 3 years	
(i)	MSME*	1,051.03	-	-	-	-	1,051.03
(ii)	Others	22,782.70	924.05	9.07	16.56	78.18	23,810.56
(iii)	Disputed dues — MSME*	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		**23,833.73**	**924.05**	**9.07**	**16.56**	**78.18**	**24,861.59**
	Trade Payables - Unbilled						**4,998.96**
Total Trade Payables							**29,860.55**

*Micro,Small and Medium Enterprises Development Act,2006

Notes to Standalone Financial Statements

for the year ended 31 March 2025

13 - Other Financial Liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Interest accrued but not due on borrowings	67.86	86.24
(b)	Unpaid dividends	15.41	14.75
(c)	Derivative liabilities	8.92	34.15
(d)	Creditors for capital goods	1,746.79	1,571.62
Total Other financial liabilities		**1,838.98**	**1,706.76**

14 - Other Current Liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Advances received from customers	956.49	1,056.98
(b)	Advance against sale of land	-	3,480.00
(c)	Deferred revenue	1,822.23	1,128.81
(d)	Employee recoveries and employer contributions	186.85	177.68
(e)	Statutory dues*	822.29	1,009.11
Total Other liabilities		**3,787.86**	**6,852.58**

*Statutory dues primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

15 - Provisions

(₹ in lakhs)

		As at 31 March 2025			As at 31 March 2024		
		Non-Current	Current	Total	Non-Current	Current	Total
(a)	Provision for employee benefits*	3,187.11	1,636.25	4,823.36	2,798.32	1,794.46	4,592.78
(b)	Provision for retirement benefits	2,023.84	101.12	2,124.96	1,829.16	90.00	1,919.16
(c)	Provision for employee separation compensation	-	0.03	0.03	-	0.03	0.03
(d)	Other provisions**	-	242.39	242.39	242.39	-	242.39
Total Provisions		**5,210.95**	**1,979.79**	**7,190.74**	**4,869.87**	**1,884.49**	**6,754.36**

*Provision for employee benefits includes provision for compensated absence, bonus and employee incentives.
**Other provisions include provisions for water cess.

The details of movement in other provisions is as below:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	242.39	113.57,
Add: Provision recognised during the year*	-	128.82
Less: Amount utilised during the year	-	-
Balance at the end of the year	**242.39**	**242.39**

*Expense recognised during the previous year under the Rates and Taxes (Refer Note 23(k) & Note 26)

16 - Revenue from Operations

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
(a)	Sale of products	228,712.58	219,528.71
(b)	Income from sale of services	29,530.78	28,503.89
(c)	Other operating revenue*	1,762.02	2,232.24
Total Revenue from operations		**260,005.38**	**250,264.84**

*Includes Scrap Sales amounting to Rs. 1,034.42 lakhs (Previous year Rs. 1,305.63 lakhs) and export incentives of Rs. 550.22 lakhs (Previous year Rs. 655.12 lakhs) on account of Duty Draw Back and Remission of Duties and Taxes on Export Products Scheme.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

17 - Other Income

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
(a)	Dividend income	9.03	1.90
(b)	Income from medical services	247.11	162.25
(c)	Income from house license fees	287.71	279.87
(d)	Net gain on sale of property, plant and equipment	30.83	0.03
(e)	Interest income	265.26	59.50
(f)	Credit balances written back	433.93	658.86
(g)	Writeback of allowance for credit losses	514.03	-
(h)	Net gain on foreign currency transactions	199.32	-
(i)	Miscellaneous Income	464.11	161.63
Total Other income		**2,451.33**	**1,324.04**

18 - Exceptional Item

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Sale of assets held-for-sale	13,040.00	4,360.00
Less: Cost of assets held-for-sale	2.53	0.85
Less: Cost incurred for sale of assets held-for-sale	65.25	-
Total Exceptional Item	**12,972.22**	**4,359.15**

3.7025 acres of land situated at Salem sold for a profit of Rs. 129,72.22 lakhs during the year (Previous year: 1.2375 acres of land situated at Salem sold for a profit of Rs. 4,359.15 lakhs)

19 - Cost of Materials Consumed

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Opening stock	26,374.18	28,706.34
Add: Purchases	117,850.55	102,458.20
	144,224.73	131,164.54
Less: Closing stock	30,147.66	26,374.18
Cost of materials consumed	**114,077.07**	**104,790.36**

20 - Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Inventories at the end of the period		
Finished goods	15,466.63	11,984.89
Stock-in-trade	2,545.51	1,741.51
Work-in-progress	2,881.38	2,895.35
Total Inventories at the end of the period	**20,893.52**	**16,621.75**
Inventories at the beginning of the period		
Finished goods	11,984.89	10,020.01
Stock-in-trade	1,741.51	2,720.84
Work-in-progress	2,895.35	2,581.71
Total Inventories at the beginning of the period	**16,621.75**	**15,322.56**
Changes in stock of finished goods, stock-in-trade and work-in-progress	**4,271.77**	**1,299.19**
Add: Finished goods issued for capital projects reclassified to Capital work-in-progress	5.69	20.79
Changes in stock of finished goods, stock-in-trade and work-in-progress	**4,277.46**	**1,319.98**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

21 - Employee Benefits Expense

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Salaries, wages and bonus	18,101.30	15,952.19
(b) Contribution to provident and other funds	1,601.09	1,501.63
(c) Staff welfare expenses	954.76	852.84
Total Employee benefits expense	**20,657.15**	**18,306.66**

22 - Finance Costs

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Interest expense on:		
(1) Bank borrowings and others	1,210.63	1,997.92
(2) Lease liabilities	127.95	117.13
(b) Other borrowing costs	18.07	27.72
Less: Interest capitalised	(198.36)	(6.50)
Total Finance costs	**1,158.29**	**2,136.27**

23 - Other Expenses

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Stores and spares consumed*	4,604.60	4,211.65
(b) Repairs to buildings	1,740.27	3,252.74
(c) Repairs to machinery	3,490.66	3,551.58
(d) Contractors charges for refractories management	5,678.88	5,045.22
(e) Fuel consumed	11,889.45	13,284.69
(f) Purchase of power	3,130.60	3,199.06
(g) Conversion and processing charges	4,717.22	3,993.53
(h) Freight and handling charges	11,556.90	10,412.75
(i) Rent (refer note-28)	83.86	93.33
(j) Royalty	1,360.58	1,262.05
(k) Rates and taxes	288.89	550.70
(l) Insurance charges	417.82	381.26
(m) Commission expenses	1,342.94	1,264.10
(n) Allowance for credit losses	-	733.79
(o) Advances written off	93.20	-
(p) Net loss on foreign currency transactions	-	183.35
(q) Legal and other professional costs	3,016.29	2,521.27
(r) Travelling expenses	2,195.18	2,326.54
(s) Loss on discard of Property, plant and equipment	86.00	-
(t) Others (Refer note below)	3,188.01	2,680.42
Total Other expenses	**58,881.35**	**58,948.03**

*Excludes stores and spares consumed and included under the head repair to machinery Rs. 524.47 lakhs (Previous period Rs. 638.03 lakhs)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Note:

Others includes:

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
(i)	Payment to Auditors:		
	a) Services as Auditors (including for audit in terms of Section 44AB of the Income Tax Act, 1961 Rs. 4.00 lakhs [(Previous Year Rs. 4.00 lakhs)]	40.75	40.75
	b) Fees for other services	0.65	0.65
	c) Out-of pocket expenses	1.46	1.23
		42.86	42.63
(ii)	Cost audit fees	1.10	1.10
(iii)	**Corporate social responsibility (CSR) expenditure**		
	Details of corporate social responsibility (CSR) expenditure		
(a)	Amount required to be spent by the Company during the year	413.41	263.44
(b)	**Amount of expenditure incurred:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above -Nature of CSR Activity		
	(i) Sports	20.74	4.43
	(ii) Ethnicity	8.90	7.52
	(iii) Drinking Water & Sanitation	14.12	18.43
	(iv) Sustainable Livelihood	55.23	38.66
	(v) Health Care	22.43	11.77
	(vi) Environment	72.24	36.98
	(vii) Education	82.86	46.57
	(viii)Infrastructure	123.09	85.95
	(ix) Disaster Management	-	15.04
	(x) Admin Expenses	18.58	2.76
	Total CSR expenses	**418.19**	**268.11**
(c)	Shortfall at the end of the year	**-**	**-**
(d)	Total of previous year shortfall	**-**	**-**
(e)	Reason for Shortfall	**NA**	**NA**
(f)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	**-**	**-**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

24 - Accounting Policies

1) Company Information

TRL Krosaki Refractories Limited ("the Company") is a public limited company incorporated in India with its registered office situated at Belpahar-768218, Jharsuguda District, Odisha, India.

The Company is primarily engaged in the business of manufacturing and trading of refractories. The Company manufactures wide range of refractories like Basic, Dolomite, High Alumina, Monolithic, Silica, Flow Control, Tap Hole Clay, Alumina Graphite and providing refractories engineering and management services and has manufacturing facilities in Belpahar (Odisha), Salem (Tamil Nadu).

The Standalone Financial Statements as at 31 March 2025 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee (Rs.), which is the currency of the primary economic environment in which the Company operates.

As at 31 March 2025, Krosaki Harima Corporation owns 77.62% of the equity shares of the Company and has the ability to influence the Company's operations. Nippon Steel Corporation is having significant influence over the Krosaki Harima Corporation.

The Standalone Financial Statements for the year ended 31 March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 13th May 2025.

2) Basis of Preparation

The material accounting policy information applied by the Company in the preparation of its financial statements is listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Statement of Compliance

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

b) Basis of Measurement

The Standalone financial statements have been prepared under the historical cost convention, with an exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and critical accounting judgements

In preparation of Standalone financial statements, the Company makes judgments in the application of accounting policies and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected.

Significant judgements and estimates relate to the following:

i. carrying values of assets and liabilities including useful lives of tangible and intangible assets;

ii. provision for employee benefits and other provisions; and

iii. commitments and contingencies and measurement of fair values.

iv. valuation of deferred tax assets/liabilities

v. loss allowance for expected credit losses.

d) Impact of the Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company 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.

3) Material Accounting Policies

a) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss, as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as a part of cost of the qualifying asset.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The gain or loss arising on disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying value of such item and is recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital Work-in-Progress".

b) Intangible assets

Cost incurred for development of mines and software are recognized in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the company and its cost can be measured reliably. These are initially measured at purchase cost and then amortised on a straight-line basis over their estimated useful lives. All other costs on development of mines and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

c) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation is provided under the straight-line method, based on the estimated useful life, as determined by technical evaluation of the useful life of the assets, in terms of Schedule II to the Companies Act, 2013.

Assets individually costing up to Rs.25,000 are fully depreciated in the year of acquisition.

Freehold Land is not depreciated.

The charge of depreciation or amortization commences from the date the assets are available for their intended use. Depreciation on assets under construction commences only when the assets are ready for their intended use. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives of assets and residual values are reviewed periodically and, adjusted if appropriate at the end of reporting period.

The estimated useful life of some of the assets is significantly different from the useful life given in the Schedule II to Companies Act, 2013. The useful life of the assets has been assessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

(₹ in lakhs)

Sl No.	Class of Assets	Estimated Useful Life (in years) as per Company's policy	Useful Life (in years) as per Schedule II of Companies Act, 2013
I	**Buildings and Roads**		
	Roads	10	10
	Factory Buildings and Reservoir	30	30
	Other Buildings (RCC Structure)	60	60
II	**Plant and Machinery**		
	Grinder	8 to 15*	8
	Mixture, Press Drying Chambers, Shuttle Kiln	10 to 15*	8
	Gas Producer, Kiln and Shaft Kiln, Gas storage & distribution Plant	25	25-30
	Kiln Car	10*	8
	Workshop Equipment	10 to 15*	8
	Research and development equipment	10	10
	Gunning Machine, Mixture Machine and other equipment used at Customer site.	5 to 8*	8
	Other Equipment	5 to 15*	8
III	**Railway Siding**	15	15
IV	**Furniture and Fixture and Office Equipment**		
	Furniture fittings, office equipment, computer, cinema and audio-visual equipment	5*	3-10
	Hospital, canteen equipment, electric fittings	10*	8
V	**Vehicles**		
	Motor car, Jeep, motorcycle	5*	8
	Motor Lorry and mobile equipment	8	8
VI	**Intangible Assets**		
	Software	10*	Not exceeding 10 yrs
	Development of mines	10 years or lease period whichever is less	Not exceeding 10 yrs

*For this class of assets, based on internal assessment and technical evaluation carried out by the technical expert, the Company believes that the useful lives as given above best represents the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under part C of Schedule II of the Companies Act,2013.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

d) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible asset to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

An impairment loss recognized in prior accounting periods is reviewed at each balance sheet date to assess whether there is any indication that the impairment loss recognized may no longer exist or may be decreased.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

e) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return of payment.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding equal lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the weighted average incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

f) Investment in associates

Investments in associates are carried at cost or deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount

Notes to Standalone Financial Statements

for the year ended 31 March 2025

of investment is assessed and an impairment provision is recognised, if required, immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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 measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i. Financial assets

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, cheques in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than 3 months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other balances with bank- which includes balances and deposits with banks having maturity of more than three months but less than 12 months and are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

These financial assets are 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.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit or loss.

The Company in respect of certain equity instruments (other than in associates) which are not held for trading, has made an irrevocable election to present subsequent changes in the fair value of such equity instruments in other comprehensive income.

Impairment of financial assets

The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Loss allowance for financial assets measured at amortised cost is deducted from gross carrying amount of asset.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

ii. 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 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 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 amortised cost, using the effective interest rate method where the time value of money is significant.

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

Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to release the asset and settle the liability simultaneously.

Derecognition of financial liabilities

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

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange fluctuations. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the financial statements of for highly probable forecast transactions/firm contractual commitments. The derivatives contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The fair values for forward currency contracts are measured at marked to market at the end of each reporting period. The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged transaction and the nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of the designated hedge is recognised immediately in the statement of profit and loss.

When hedge accounting is applied, the Company treats the hedge relationship in relation to foreign currency exposure as fair value hedges of recognised assets and liabilities. Changes in fair value of the hedged assets and liabilities, attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of the symmetrical changes in the fair value of the derivatives.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

h) Employee benefits

The Company's retirement benefit obligations are subject to a number of judgements including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party's actuarial advice.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Defined contribution plans

Payments to defined contribution plans such as Company's Provident Fund, Superannuation Fund, Employee Pension Scheme, Employee State Insurance Scheme and Her Majesty's Revenue and Customs, UK (HMRC) are charged as an expense as they fall due. Payments made to the above schemes are dealt with as payments to defined contribution schemes, as the Company has no further defined benefit obligation beyond the monthly contribution except for the contribution to Provident Fund Trust which require that if the Board of the Trustee are unable to pay interest at the rate declared by the Government for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company, making the interest shortfall a defined benefit obligation.

Defined benefit plans

Post Retirement Gratuity

For post-retirement gratuity scheme, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value of plan assets.

Post-Retirement Medical Benefit

The company has a policy to give medical benefit to the retired employees at its own hospital at Belpahar not exceeding the amount of expense defined in its medical policy. The obligation of this service is measured and recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Pension to Directors

Pensions payable to directors after their retirement as per the contractual agreement are recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Other Long-term benefits

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the compensated absence is recognised immediately in statement of profit and loss.

Employee Separation Scheme

Compensation to employees who have opted for retirement under the Friendly Departure Scheme of the Company is charged off in the year in which the employee is relieved from the services of the Company.

i) Inventories

i. Raw materials, Stores and Spares, Loose Tools and Fuel

Raw materials, stores and spares, loose tools and fuel are valued at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Raw materials, stores and spares, loose tools and fuel held for use in the production of finished products are not written down below cost except in cases where material prices have declined, or the cost of the finished products has exceeded its net realisable value.

ii. Finished goods

These are valued at lower of cost and net realisable value. Costs are calculated at full absorption cost basis which includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of inventories is generally ascertained on a weighted average basis.

iii. Work in Progress

These are valued at cost. Costs are calculated at full absorption cost basis which includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal

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for the year ended 31 March 2025

operating capacity. Cost of work in progress is generally ascertained on a weighted average basis.

iv. Stock-in-trade

These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and the estimated costs necessary to sell them.

Provisions are made for slow moving and obsolete items based on historical experience of utilization on a product category basis and ageing policy as defined by the Company.

j) Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

k) Non-Current assets held for sale.

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recoverable through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets held for sale are not depreciated or amortised.

l) Provisions (other than employee benefits) and contingent liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

ii. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

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 an obligation or a reliable estimate of the amount cannot be made.

The Company does not recognise Contingent Liability but discloses its existence in the Financial Statements.

m) Income taxes

Tax expenses comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

n) Revenue Recognition

The Company manufactures and sells a range of refractories and provides installation and maintenance services.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations.

Contracts for the supply of goods or services give rise to separate performance obligations if they are capable of being distinct. Where supply of refractory material and services together is paid based on performance or production of steel, the Company treats both supply of goods and services together and considers to have only one single performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocate to the performance obligation and the consideration expected to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

(i) Sale of products

Revenue from the sale of products is recognised when the control of the products has transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

No significant element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

(ii) Sale of Services

a) Revenue from contracts for Total Refractory Management services is recognized on the basis of the output-oriented method (e.g. quantity of steel produced by the customer). The Company has determined that both the supply of goods and services are not distinct as the contract includes supply of refractory material and its related services for producing steel as one single performance obligation.

b) Sales of Revenue from other services is recognised based on progress of completion of service using input method to measure the completion. The Company recognises contract liabilities for consideration received or receivable in respect of incomplete performance obligations and reports these amounts as other liabilities. Similarly, if the Company completes performance obligation before receiving the consideration, the Company recognises receivable, as the passage of time is required before the consideration is due.

o) Recognition of Other Income

Interest Income

Interest income is accrued on a time proportion basis by reference to the principle outstanding and the effective interest rate applicable.

Dividend Income

Dividend income from investments is recognised when the right to receive payment has been established.

Rental Income

Rental income is recognised on a straight line basis over the term of the relevant arrangements.

Commission Income

Commission income is recognised when the services have been rendered.

p) Government Grants

Government grants and subsidies such as export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidies will be received.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Government grants like export promotion capital goods (EPCG) related to expenditure on property, plant and equipment are deducted from the cost of the property, plant and equipment in calculating the carrying amount of the asset.

q) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian Rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

Exchange differences arising on translation or settlement of long-term foreign currency monetary items is accounted in the statement of profit and loss for the period.

r) Borrowing Costs

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

Other borrowing costs are recognised as an expense in the period in which they are incurred.

s) Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

25 - Contingent Liabilities

Contingent liabilities in respect of - (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of -		
- Income tax matters	430.14	676.51
- Sales tax/value added tax/entry tax matters	560.28	573.03
- Excise duty/Customs/Service tax matters	645.35	146.66
- Other matters (Refer Below)	1,065.16	1,081.23

In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

In the ordinary course of business, the Company faces claims and assertions by various parties. The following is a description of claims and assertions where a potential loss is possible but not probable. The above does not include interest accrual from the date of demand order till 31st March,2025. There are claims which the Company does not believe to be of material nature, other than those described below:

Income Tax:

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These are mainly for disallowance of expenses claimed by the Company as deductions. Most of these disputes and/or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. As at March 31, 2025, there are matters and/or disputes pending in appeal amounting to Rs. 430.14 Lakhs (Previous Year - Rs. 676.51 Lakhs).

Sales tax/value added tax/entry tax/Excise duty/Customs and Service tax matters

The Company has demands that are being contested by the Company in different years amounting to Rs. 1,205.63 Lakhs (Previous Year - Rs. 719.69 Lakhs). These are mainly for non submission of concessional forms.

Other matters

01. Demand by Mining Officer:

The Dy. Director Mines, Sambalpur circle, had raised a demand of Rs. 539.72 lakhs on 26th August,2019 for excess production of Quartzite in Chuinpalli mines, and the Mining Officer, Cuttack circle, has raised a demand for Rs. 517.44 lakhs on 15th September,2020 for excess production of fireclay in Talbasta mines during the period from 2000 to 2010 under section 21(5) of MMDR Act, 1957, based on the Common Cause judgment dated 2nd August, 2017 of Hon'ble Supreme Court of India. The Company challenged the said demands of Mining Department, Govt. of Odisha through two different Writ petitions against two notices before the Hon'ble High Court of Orissa, Cuttack. The Company is of the view that, the demand under Section 21(5) of the MMDR Act is not applicable because the impugned demand is based on the judgement of Hon'ble Supreme Court of India in the case of Common Cause vrs. Union of India reported in (2017) 9 SCC 499. The decision referred in the Supreme Court Order was intended to deal with mining leases of Iron Ore and Manganese Ore in the districts of Keonjhar, Sundergarh and Mayurbhanj and it has no application to the facts of the Company's case. Moreover, the mining officer has not conducted any enquiry on discrepancy of mining activities of the Company. On 16.04.2020, Company has deposit Rs. Rs. 539.72 lakhs under protest towards demand of Chuinpalli mines and renewed the mining lease for 30 years and the mining lease is now valid till 2050. On 11th January, 2021 the Hon'ble High Court of Odisha has disposed of the Writ Petition filed for Talbasta Mines for an amount of Rs. 517.44 lakhs and again the Hon'ble High Court of Orissa on 06th July,2022 disposed of the Writ Petition pertaining to Chhuinpali Mines for an amount of Rs. 539.72 lakhs with a direction to challenge the impugned demand notices as per Rule 46(1) of the Orissa Minor Mineral Concession Rules, 2016 and take all grounds before the appellate authority. Accordingly, Company has filed the appeals before Joint Director of Mines, Government of Odisha, Bhubaneswar under Rule 46(1) of Odisha Minor Mineral Concession Rules, 2016 and both the appeal matters are pending for hearing. Based on the independent legal opinion obtained by the Company and as per the management assessment, the Company is of the view that it has a strong case to contest on merit and there will not be any material outflow of resources by Company.

02. Other Claims

Other civil cases for which the Company may contingently be liable aggregate to Rs. 8.00 lakhs (Previous Year - Rs. 24.07 lakhs).

26 - Water Tax Matter

The Company has been drawing water from Lilhari Nullha, a natural water stream. Up to the year 1994, as per the Orissa Irrigation Act, the water rate was payable for drawing water from irrigation work. Natural water streams like Lilhari Nullha were not covered in the definition of irrigation work, as defined in Section 4(9) of the Act. Definition of 'government water source' was inserted in

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Section 4(6-a) of the Act in 1994, which covers natural water sources like Lilhari Nullha, and the Company has been paying water rate since then. However, the Government of Odisha demanded an amount of Rs. 57.77 Lakhs towards water rate and penalty for the period prior to 1994 which has been stayed by the Hon'ble High Court of Odisha. Water Resources Department, Government of Odisha, has been charging monthly compounded interest @ 2% on the disputed amount and the total interest charged up to 31 March 2025 was Rs 21,657.66 lakh. The total disputed demand, together with interest as on 31 March 2025 was Rs. 21,715.43 lakhs. Hon'ble High Court of Odisha has stayed charging monthly compound interest of 2% and directed that the Government of Odisha and the Company to negotiate and settle the dispute in line with the settlements made by the Government of Odisha with other companies. In view of the order of Hon'ble High Court of Odisha dated 28 June 2022, the Government of Odisha has announced a One Time Settlement (OTS) Scheme on 06 February 2023 for all the private and Government Industries for settlement of water dues/Taxes. Accordingly, the Company has filed its OTS application before the Nodal office of Department of Water Resources on 28 February 2023. Considering the OTS application of Company , the Government of Odisha approved the OTS on 10 April 2025 demanding Rs. 242.39 lakhs in full and final settlement of the dispute. The Company has already made provision of Rs. 242.39 lakhs (Refer note- 15) in its books of accounts and hence no additional provision is required to be made during the current year. The demanded amount has been paid in full subsequently on 9th May,2025.

27 - Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of advances paid Rs. 4,551.42 Lakhs (Previous Year - Rs. 5,758.58 Lakhs). Estimated amount of export obligations to be fulfilled in respect of assets imported under Export Promotion Capital Goods Scheme (EPCG) – Rs.5,642.16 Lakhs (Previous year- Rs. 6,520.91 Lakhs).

28 - Company as a Lessee

Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2025.

Buildings (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening gross block	2,406.80	2,245.19
Additions/modifications	171.17	362.44
Deletion	95.91	200.83
Closing gross block at the end of the year	**2,482.06**	**2,406.80**
Opening accumulated depreciation	**910.93**	**761.85**
Additions	240.31	208.23
Deletion	8.72	59.15
Closing accumulated depreciation at the end of the year	1,142.52	910.93
Closing balance as of March 31,2025	**1,339.54**	**1,495.87**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	193.39	172.96
Non-current lease liabilities	1,543.95	1,680.03
Total	**1,737.34**	**1,852.99**

The following is the movement in lease liabilities during the year ended March 31, 2025. (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,852.99	1,824.90
Additions/modifications	171.17	362.44
Finance cost accrued during the year	127.95	117.13
Deletion	105.11	164.31
Payment of lease liabilities	309.66	287.17
Balance at the end of the year	**1,737.34**	**1,852.99**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	314.85	300.28
One to five years	1,151.84	1,393.69
More than five years	855.92	855.92
Total	**2,322.61**	**2,549.89**

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

The Company incurred Rs. 83.86 Lakhs (previous year Rs. 93.33 Lakhs) towards expenses relating to short term leases and leases of low value assets.

The total cash outflow for leases is Rs. 393.52 Lakhs (previous year Rs. 380.49 Lakhs) including cash outflow for short term and leases of low value assets.

Company as a Lessor

Company has leased out its buildings to its employees for their residential purposes. There is no such long term contracts with employees for the above leasing. The total rental income with respect to above leasing activities amounts to Rs. 287.71 Lakhs (previous year Rs. 279.87 Lakhs) included in note 17(c).

29 - Employee Benefits

The relevant details with respect to employee benefits are given here below:

(1) Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to the schemes represents the value of contributions payable during the period by Company at the rates specified by the rules of those plans.

a) Provident Fund and Employees Pension Fund

In accordance with the prevailing Indian law, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a defined contribution plan, in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

As per the provisions of the Provident Fund and Miscellaneous Provisions Act, 1952 contribution to Provident Fund is made to an irrevocable trust set up by the Company and contribution to pension fund is deposited with the Regional Provident Fund Commissioner. Such contribution are recognised when deposited.

The rules of the Company's provident fund administered by a trust, require that if the Board of the Trustee are unable to pay interest at the rate declared by the Government for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company, making the interest shortfall a defined benefit obligation. In the current year, the Company has contributed Rs. Nil (previous year Rs. Nil) to the PF Trust on account of loss in investment made by it and the same was shown under employee benefit expenses in the previous year.

b) Superannuation Fund

The Company has a superannuation plan. Employees who are members of the superannuation plan are entitled to benefits depending on the contribution made by Company and rate of interest declared by the superannuation trust.

A separate irrevocable trust is maintained for employees covered and entitled for this benefit. The Company contributes 15% of basic salary, of the eligible employees' to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c) Other funds

The Company contributes to the Employees State Insurance scheme as per the provisions of Employees State Insurance Act, 1948 and to Her Majesty's Revenue and Customs, UK as per provisions laid down by the UK Government for the social security and welfare of the employees based out of UK.

d) Expenses recognized in respect of above

The Company has recognized, in the Statement of Profit and Loss account for the year ended 31 March 2025, an amount of Rs. 1,211.07 Lakhs (Previous Year: Rs. 1,139.56 Lakhs) being expenses under the defined contribution plans like Provident Fund, Superannuation fund, Employee pension scheme, Employee State Insurance Scheme and Her Majesty's Revenue and Customs (UK). This is included under "Contribution to Provident and other funds". [Refer note no 21 (b)]

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

(2) Defined Benefit Plans

The Company operates post retirement defined benefit plans as follows:

a) Funded

(i) Post Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides lump-sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 or 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

b) Unfunded

(i) Post Retirement Medical Benefits

The Company has a Post-Retirement Medical Benefit Scheme (PRMB), under which the retired employees and their spouses are eligible for free medical benefits in the Company's hospital during their lifetime upto a ceiling fixed by the Company. The liability for the same is recognized annually on the basis of actuarial valuation.

(ii) Pension to Directors

The Company has Ex-MD Pension Scheme, under which the retired managing director or spouse gets a monthly pension. The liability for the same is recognized annually on the basis of actuarial valuation. The Company is exposed to the increase in the pension amount in each 3 years.

c) i) Details of the Post Retirement Gratuity plan are as follows:

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
I.	**Change in present value of defined benefit obligation during the year**		
	1. Present Value of defined benefit obligation as at the beginning of the year	4,982.85	4,392.75
	2. Current Service Cost	365.06	315.49
	3. Interest Cost on the defined benefit obligation	319.23	317.13
	4. Actuarial (gains)/losses - Experience	622.90	48.30
	5. Actuarial (gains)/losses - Financial Assumptions	-	190.86
	6. Benefits paid from plan assets	(580.06)	(281.68)
	7. Closing Present Value of defined benefit obligation	**5,709.98**	**4,982.85**
II.	**Change in fair value of plan assets during the year**		
	1. Fair Value of assets at the beginning of the year	4,449.63	3,780.79
	2. Interest Income on Plan Assets	323.34	302.45
	3. Employer contributions	800.00	700.00
	4. Return on plan assets greater than discount rate	(9.26)	(51.93)
	5. Benefits paid	(580.06)	(281.68)
	6. Fair Value of Plan assets at the end of current year	**4,983.65**	**4,449.63**
III.	**Net liability recognized in the balance sheet**		
	1. Fair value of plan assets	4,983.65	4,449.63
	2. Present value of obligation	5,709.98	4,982.85
	3. Amount recognized in the balance sheet	**726.33**	**533.22**
IV.	**Expense recognized in the statement of profit and loss for the year**		
	1. Current service cost	365.06	315.49
	2. Net interest on net defined benefit liability	(4.11)	14.68
	3. Total expenses included in employee benefits expense	**360.95**	**330.17**
V.	**Recognized in other comprehensive income for the year**		
	1. Actuarial (gains)/losses due to defined benefit obligation experience	622.90	48.30
	2. Actuarial (gain)/loss due to defined benefit obligation financial assumption changes	-	190.86
	3. Return on plan assets lesser than discount rate	9.26	51.93
	4. Actuarial (gain)/loss recognized in other comprehensive income	**632.16**	**291.09**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

	April 2024 to March 2025	April 2023 to March 2024
VI. Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	570.03	638.74
2. Between 2 and 5 years	1,679.01	1,530.65
3. Between 6 and 10 years	2,272.65	1,969.67
4. The weighted average duration of the defined benefit obligation at the end of the reporting period is 9 years (31 March 2024: 9 years)		
VII. Quantitative sensitivity analysis for significant assumption is as below		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage increase in discount rate	(500.39)	(406.90)
(ii) One percentage decrease in discount rate	586.00	476.11
(iii) One percentage increase in rate of salary increase	567.67	402.78
(iv) One percentage decrease in rate of salary increase	(495.33)	(461.23)
2. Sensitivity Analysis Method		
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.		
3. Expected Employer Contribution for the year ending 31 March 2026 is Rs. 730 Lakhs		
VIII. Investment Details		
The full amount has been invested in the Cash Accumulation Scheme of Life Insurance Corporation of India.		
IX. Assumptions		
a. Discount rate (per annum)	6.75%	6.75%
b. Rate of escalation in salary (per annum)	9.00%	9.00%

ii) Details of non-funded post retirement defined benefit obligations are as follows:

(₹ in lakhs)

	April 2024 to March 2025		April 2023 to March 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
I. Reconciliation of opening and closing balances of obligation				
1. Present Value of defined benefit obligation as at the beginning of the year	934.58	451.37	893.32	461.49
2. Current Service Cost	15.25	-	12.92	-
3. Interest Cost on the defined benefit obligation	61.59	29.06	62.80	31.90
4. Actuarial (gains)/losses - Experience/demographic	-	-	(42.84)	14.99
5. Actuarial losses- Financial Assumptions	(64.74)	49.89	45.79	(20.48)
6. Benefits paid directly by the Company	(37.28)	(41.08)	(37.41)	(36.53)
7. Closing Present Value of defined benefit obligation	**909.40**	**489.24**	**934.58**	**451.37**
II. Expense recognized in the statement of profit and loss for the year				
1. Current service cost	15.25	-	12.92	-
2. Net interest on net defined benefit liability	61.59	29.06	62.80	31.90
3. Total expenses included in employee benefits expense	**76.84**	**29.06**	**75.72**	**31.90**
III. Recognized in other comprehensive income for the year				
1. Actuarial (gain)/loss due to defined benefit obligation experience	-	-	(42.84)	14.99
2. Actuarial loss due to defined benefit obligation financial assumption changes	(64.74)	49.89	45.79	(20.48)
3. Actuarial (gains)/losses recognized in other comprehensive income	**(64.74)**	**49.89**	**2.95**	**(5.49)**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

		April 2024 to March 2025		April 2023 to March 2024	
		Medical	Ex-MD Pension	Medical	Ex-MD Pension
IV.	**Assumptions**				
a.	Discount rate (per annum) at the beginning of the year	6.75%	6.75%	7.20%	7.20%
b.	Discount rate (per annum) at the end of the year	6.75%	6.75%	6.75%	6.75%
c.	Pension inflation rate	-	8.00%	-	8.00%
d.	Medical costs inflation rate	4.00%	-	4.00%	-
e.	Average Medical Cost (Rs. /person)	2,007	-	2,007	-
V.	**Quantitative sensitivity analysis for significant assumption is as below**				
	Increase/(decrease) on present value of defined benefits obligation at the end of the year				
(i)	One percentage increase in discount rate	(91.88)	(33.50)	(96.55)	(32.23)
(ii)	One percentage decrease in discount rate	112.35	37.78	118.28	36.51
(iii)	One percentage increase in medical inflation rate	110.23	-	116.14	-
(iv)	One percentage decrease in medical inflation rate	(91.53)	-	(96.26)	-
(v)	One percentage increase in pension inflation rate	-	34.11	-	32.90
(vi)	One percentage decrease in pension inflation rate	-	(30.86)	-	(29.64)
VI.	**Maturity profile of defined benefit obligation (on undiscounted basis)**				
1.	Within the next 12 months (next annual reporting period)	64.06	40.08	57.38	35.41
2.	Between 2 and 5 years	275.31	172.02	248.31	152.74
3.	Between 6 and 10 years	377.55	228.10	344.38	206.89
VII.	**Weighted Average Duration of defined benefit obligation**	11 years	8 years	12 years	8 years

d) Risk exposure

Through its defined benefit plans, the Company is exposed to discount rate risk, salary growth risk, inflation risk, pension increment risk and demographic risks of mortality and attrition rates.

30 - Income Taxes

a. **A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarised below:**

(₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Profit before tax (A)	43,199.45	30,884.13
Tax rate (B)	25.168%	25.168%
Income tax expense calculated at corporate tax rate (A*B)	**10,872.44**	**7,772.92**
Add: Tax effect of expenses that are not deductible for tax purposes: CSR Expenses	105.25	67.48
Less: Taxation for earlier years	(77.04)	-
Less: Capital gain tax on sell of Salem Land at lower rate	(1,542.21)	(75.24)
Less: Tax impact due to adjustment of brought forward losses	-	(825.11)
Less: Other differences	(378.82)	(178.11)
Income tax expense charged to the Statement of Profit and Loss	**8,979.62**	**6,761.94**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

b. The tax effect of significant temporary differences that resulted in deferred tax liability are as follows:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss		Other Comprehensive Income	
	As at 31 March 2025	As at 31 March 2024	April 2024 to March 2025	April 2023 to March 2024	April 2024 to March 2025	April 2023 to March 2024
Deductible temporary difference						
(i) Expense/provision allowed on payment basis	1,130.47	978.26	(27.40)	61.47	179.61	73.26
(ii) Unpaid Royalty	151.90	172.21	(20.31)	(0.03)	-	-
(iii) Friendly departure scheme	0.71	1.53	(0.82)	(1.41)	-	-
(iv) Others	733.15	481.05	252.10	188.70	-	-
Total (A)	**2,016.23**	**1,633.05**	**203.57**	**248.73**	**179.61**	**73.26**
Taxable temporary difference						
(i) Property, Plant and Equipment	3,227.94	2,845.68	382.26	429.70	-	-
(ii) On fair valuation of equity instruments through OCI	25.95	-	-		25.95	
Total (B)	**3,253.89**	**2,845.68**	**382.26**	**429.70**	**25.95**	**-**
Deferred Tax liability (B-A)	**1,237.66**	**1,212.63**	**178.69**	**180.97**	**(153.66)**	**(73.26)**

c. Reconciliation of deferred tax liability

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as at 1 April 2024	1,212.63	1,104.92
Add: Deferred tax charge during the year	25.03	107.71
Closing balance as at 31 March 2025	**1,237.66**	**1,212.63**

31 - Reconciliation of Liabilities from Financing activities as stated in the Statement of Cash Flows are as follows-:

(₹ in lakhs)

Particulars	Balance as at 1 April 2024	Cash Flows	Non- Cash Changes	Balance as at 31 March 2025
Borrowings	15,346.34	(4,462.09)	-	10,884.25
Lease liabilities	1,852.99	(309.66)	194.01	1,737.34
Total Liabilities from financing activities	**17,199.33**	**(4,771.75)**	**194.01**	**12,621.59**

(₹ in lakhs)

Particulars	Balance as at 1 April 2023	Cash Flows	Non- Cash Changes	Balance as at 31 March 2024
Borrowings	26,309.30	(10,971.31)	8.35	15,346.34
Lease liabilities	1,824.90	(287.17)	315.26	1,852.99
Total Liabilities from financing activities	**28,134.20**	**(11,258.48)**	**323.61**	**17,199.33**

32 - Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 24(2)(k) to the financial statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

a) Financial Instruments by Category

Category wise classification of financial instruments

As at 31 March 2025 (₹ in lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying Value
Financial assets				
Trade receivables	35,185.99	-	-	35,185.99
Investments	1,460.61	182.82	-	1,643.43
Cash and cash equivalents & Other balances with banks	4,137.70	-	-	4,137.70
Loans	2,020.74	-	-	2,020.74
Other financial assets	799.30	-	-	799.30
Total	**43,604.34**	**182.82**	**-**	**43,787.16**
Financial liabilities				
Borrowings	10,884.25	-	-	10,884.25
Trade payables	30,145.76			30,145.76
Lease liabilities	1,737.34	-	-	1,737.34
Other financial liabilities	1,830.06	-	8.92	1,838.98
Total	**44,597.41**	**-**	**8.92**	**44,606.33**

As at 31 March 2024 (₹ in lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying Value
Financial assets				
Trade receivables	37,047.03	-	-	37,047.03
Investments	1,460.61	144.79	-	1,605.40
Cash and cash equivalents & Other balances with banks	3,419.56	-	-	3,419.56
Loans	21.05	-	-	21.05
Other financial assets	866.02	-	-	866.02
Total	**42,814.27**	**144.79**	**-**	**42,959.06**
Financial liabilities				
Borrowings	15,346.34	-	-	15,346.34
Trade payables	29,860.55			29,860.55
Lease liabilities	1,852.99	-	-	1,852.99
Other financial liabilities	1,672.61	-	34.15	1,706.76
Total	**48,732.49**	**-**	**34.15**	**48,766.64**

b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

As at 31 March 2025 (₹ in lakhs)

	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investment in Equity Instrument	182.82	182.82	-	-
Financial liabilities				
Derivative liabilities - forward cover	8.92	-	8.92	-

As at 31 March 2024 (₹ in lakhs)

	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investment - Equity share (HDFC Bank)	144.79	144.79	-	-
Financial liabilities				
Derivative liabilities - forward cover	34.15	-	34.15	-

c) **Financial Risk Management Policies And Objectives:**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowings.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variables interest rates. Any movement in the reference rates could have an impact on the Company's cash flow as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalents to manage its liquidity risk.

The non-derivative financial liabilities of the Company are all payable within 12 months. (Refer Note 11 and 12)

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for derivative and non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cash flows in foreign currencies are translated using the period end spot rates.

(₹ in lakhs)

Particulars	Carrying Value	Contractual Cash flow	Less than one year	Between one to five years	More than five years
Non derivative financial liabilities					
Borrowings including interest obligations	**10,884.25**	**12,729.84**	**4,244.33**	**8,485.51**	**-**
	15,346.34	*16,792.97*	*13,835.64*	*2,957.33*	-
Trade payables	**30,145.76**	**30,145.76**	**30,145.76**	**-**	**-**
	29,860.55	*29,860.55*	*29,860.55*	-	-
Lease liabilities	**1,737.34**	**2,322.61**	**314.85**	**1,151.84**	**855.92**
	1,852.99	*2,549.89*	*300.28*	*1,393.69*	*855.92*
Other financial liabilities	**1,830.06**	**1,830.06**	**1,830.06**	**-**	**-**
	1,672.61	*1,672.61*	*1,672.61*	-	-
Derivative financial liabilities	**8.92**	**8.92**	**8.92**	**-**	**-**
	34.15	*34.15*	*34.15*	-	-

Note- Figures in italics relate to previous year.

Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Financial assets are provided for when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for provision as per provisioning policy of the Company. Where loans or receivables have been provided, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Refer note 7 for movement for "Allowances for credit losses".

d) Foreign Currency exposure as at 31 March 2025

(₹ in lakhs)

Particulars	USD	EUR	JPY	GBP	Others	Total
Financial Assets						
Trade Receivables	2,096.98	2,472.95	-	614.42	-	5,184.35
Bank balance in Current account	125.78	-	-	28.70	-	154.48
Financial Liabilities						
Trade Payables	(4,240.65)	(411.84)	(44.94)	(0.52)	(1.20)	(4,699.15)
Loan in Foreign Currency	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk	**(2,017.89)**	**2,061.11**	**(44.94)**	**642.60**	**(1.20)**	**639.68**

Foreign Currency exposure as at 31 March 2024

(₹ in lakhs)

Particulars	USD	EUR	JPY	GBP	Others	Total
Financial Assets						
Trade Receivables	3,007.34	2,031.68	-	624.14	-	5,663.16
Bank balance in Current account	37.00	-	-	28.42	-	65.42
Financial Liabilities						
Trade Payables	(4,524.76)	(259.13)	(1,415.43)	(3.07)	(122.18)	(6,324.57)
Loan in Foreign Currency	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk	**(1,480.42)**	**1,772.55**	**(1,415.43)**	**649.49**	**(122.18)**	**(595.99)**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Sensitivity Analysis

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax

(₹ in lakhs)

Particulars	April 2024 to March 2025		April 2023 to March 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(20.18)	20.18	(14.80)	14.80
EUR	20.61	(20.61)	17.73	(17.73)
JPY	(0.45)	0.45	(14.15)	14.15
GBP	6.43	(6.43)	6.49	(6.49)
Others	(0.01)	0.01	(1.22)	1.22
Increase/(decrease) in profit	**6.40**	**(6.40)**	**(5.95)**	**5.95**

e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation.

The exposure of the Company's floating debt interest obligation and its sensitive analysis are as follows: (₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Company's debt obligation (Floating rates)	**10,884.25**	**15,346.34**

Sensitivity analysis assuming the amount of the liability outstanding at the year end was outstanding for the whole year:

If interest rate had been 25 basis point higher/lower and all other variables held constant, the company's profit before tax for the ended 31 March 2025 would decrease/increase by Rs. 27.21 Lakhs (Previous year - Rs. 38.37 Lakhs). This is mainly attributable to the company's exposure to interest rates on its floating rate borrowings.

f) Securities price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such equity instruments as at 31 March 2025 is Rs. 182.82 Lakhs (Previous year - Rs. 144.79 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

33 - Capital Management

The Company's capital management is intended to safeguard its ability to continue as a going concern so that it create values for shareholders and benefits other stakeholders by facilitating the achievement of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and other financial assets.

The table below summarises the capital, net debt and net debt equity ratio of the Company.

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (Including Lease Liabilities)	12,621.59	17,199.33
Less: cash and cash equivalents and other bank balances excluding unclaimed dividend (refer note 8 & 9)	4,122.29	3,404.81
Net Debt	**8,499.30**	**13,794.52**
Equity	**117,808.88**	**89,971.17**
Total Capital (Equity + Net Debt)	**126,308.18**	**103,765.69**
Net Debt to Equity Ratio	**0.07**	**0.15**

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

34 - Note on Revenue Disaggregation

(₹ in lakhs)

Particulars	India	Out side India	Total
Sale of products	**199,136.32**	**29,576.26**	**228,712.58**
	187,623.94	*31,904.77*	*219,528.71*
Income from sale of services	**29,513.29**	**17.49**	**29,530.78**
	28,498.90	*4.99*	*28,503.89*
Other operating revenue	**1,624.55**	**137.47**	**1,762.02**
	2,081.85	*150.39*	*2,232.24*
Total revenue from operations	**230,274.16**	**29,731.22**	**260,005.38**
	218,204.69	*32,060.15*	*250,264.84*

Note - Figures in italics relates to previous year.

Revenue Reconciliation

(₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Total Revenue	261,449.28	251,390.39
Less: variable consideration (Cash Discount)	1,443.90	1,125.55
Total revenue from operations	**260,005.38**	**250,264.84**

The Company's performance obligations are satisfied on delivery of product or service to the customer. Delivery of product completes when the products have been shipped or delivered to the specific location of the customer, as the case may be. Delivery of service completes on receipt of confirmation from the customer and the performance obligation has been sastified.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year and hence, there are no significant financing component included in such contracts.

35 - Contract Balances

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'trade receivable'	**35,185.99**	**37,047.03**
Contract liabilities	**2,778.72**	**2,185.79**

The contract liabilities primarily relates to advance received from customers for supply of goods and services and includes amount invoiced during the year but not recognised as revenue i.e. deferred revenue.

The Company has recognised Revenue from Sale of products and Income from sale of Services amounting to Rs. 1,056.98 Lakhs (Previous year: Rs. 570.46 lakhs) during the year ended 31 March 2025 against the advance received from customer which was outstanding as on 31 March 2024. Further, deferred revenue recognised during the year Rs. 1,822.23 lakhs (Previous year - Rs. 1,128.81 Lakhs).

36 - Assets Held-for-Sale

The Company was having 4.94 acres of land at Salem, Tamilnadu amounting Rs. 3.38 lakhs. During the previous year, 1.2375 acres of land amounting Rs. 0.85 lakhs was sold for a profit of Rs. 4,359.15 lakhs and the remaining 3.7025 acres of land was sold during the current year for a profit of profit of Rs. 12,972.22 lakhs.

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

37 - Related Party Disclosures

a) List of related parties of TRL Krosaki Refractories Limited (₹ in lakhs)

Sl No	Name	Country of Incorporation	% of Equity Interest	
			As at 31 March 2025	As at 31 March 2024
i)	**Parent Entity (Holding company)**			
	Krosaki Harima Corporation	Japan	77.62	77.62
ii)	**Associate Companies**			
	TRL Krosaki Asia Pte Limited	Singapore	37	37
	Almora Magnesite Limited	India	39	39
iii)	**Entity having significant influence over holding Company (Ultimate Holding Company)**			
	Nippon Steel Corporation	Japan		
iv)	**Subsidiary of Nippon Steel Corporation**			
	Nippon Steel India Pvt Ltd	India		
v)	**Fellow Subsidiaries**			
	TRL Krosaki China Limited	China		
	Krosaki Harima Europe B.V.	Netherland		
	Krosaki USA Inc.	USA		
	Krosaki AMR Refractories S.A.U	Spain		
	Wuxi Krosaki Machinery Company Ltd.	China		
	Refractaria, S.A.U	Spain		
vi)	**Joint Venture of Subsidiary of Nippon Steel Corporation**			
	ArcelorMittal Nippon Steel India Limited	India		
	Mahindra Sanyo Special Steel Pvt Ltd.	India		
vii)	**Key Managerial Personnel**			
	(a) Directors			
	Mr. H. M. Nerurkar (Chairman)			
	Mr. P.K. Naik (Managing Director) (w.e.f. 1st May ,2024)			
	Mr. Sunanda Sengupta (w.e.f. 2 August 2024)			
	Mr. Sudhansu Pathak (w.e.f. 21 March 2025)			
	Mr. R.Ranganath Rao			
	Mr. Hisatake Okumura			
	Mr. Asaya Sachihiko			
	Mr. Naoki Furuta (w.e.f. 19 September 2024)			
	Ms. Ai Iwasaki			
	Mr. Chaitanya Bhanu			
	Mr. Anirban Dasgupta			
	Mr. P.B. Panda (Managing Director) upto 30 April 2024			
	Mr. P.V. Bhide (upto 21 March 2025)			
	Mr. Jumpei Konishi (upto 18 September 2024)			
	(b) Other than Directors			
	Mr. Bhagaban Parida (Vice President - Finance) & CFO w.e.f. 1 March 2024			
	Mr. M.V. Rao (Executive Vice President - Finance) & CFO upto 29 February 2024			
	Mr. Asim Kumar Meher (Company Secretary)			
viii)	**Close Member of Key Managerial Personnel**			
	Mr. Dinabandhu Panda (upto 30 April 2024)			

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Sl No	Name	Country of Incorporation	% of Equity Interest	
			As at 31 March 2025	As at 31 March 2024
ix)	**Employees' Benefit Plans**			
	TRL Krosaki Refractories Limited Provident Fund			
	TRL Krosaki Refractories Limited Superannuation Fund			
	TRL Krosaki Refractories Limited Gratuity Fund			

Note:

(1) The list contains those related parties with whom the Company has transactions during the current or previous year.

b) Transactions with Related Parties

(₹ in lakhs)

Particulars	Holding Company	Subsidiaries & Associates of the Holding company	Subsidiaries of ultimate Holding company and it's joint ventures	Associates of the Company	Key Managerial Personnel and relative
Transactions during the year:					
Purchase of Raw Materials and goods	**3,408.70**	**5,818.64**	**1,485.97**	**337.67**	**-**
	3,027.09	*6,422.41*	*1,522.08*	*285.95*	-
Sales and Services	**882.07**	**1,984.17**	**6,366.43**	**62.34**	**-**
	913.99	*3,339.86*	*7,024.27*	-	-
Receiving of Services	**31.54**	**-**	**-**	**-**	**-**
	28.68	-	-	-	-
Loan given during the year	**-**	**-**	**9,950.00**	**-**	**-**
	-	-	-	-	-
Loan refund received during the year	**-**	**-**	**7,950.00**	**-**	**-**
	-	-	-	-	-
Interest Income	**-**	**-**	**94.66**	**-**	**-**
	-	-	-	-	-
Short term employee benefits (Refer Note b and d below)	**-**	**-**	**-**	**-**	**834.08**
	-	-	-	-	*716.58*
Post employment benefits	**-**	**-**	**-**	**-**	**64.10**
	-	-	-	-	*80.80*
Other long term benefits	**-**	**-**	**-**	**-**	**20.40**
	-	-	-	-	*14.92*
Commission given	**-**	**-**	**-**	**-**	**200.00**
	-	-	-	-	*115.00*
Reimbursement of Expenses & liabilities	**73.00**	**-**	**-**	**-**	**-**
	54.32	*26.62*	-	-	-
Royalty	**1,360.58**	**-**	**-**	**-**	**-**
	1,262.05	-	-	-	-
Loans recovered	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*0.25*
Dividend paid	**4,623.52**	**-**	**-**	**-**	**-**
	3,650.14	-	-	-	*0.02*
Dividend received	**-**	**-**	**-**	**7.07**	**-**
	-	-	-	-	-
Outstanding balance as at year end:					
Trade receivables	**152.48**	**1,432.63**	**1,180.89**	**-**	**-**
	140.29	*1,543.72*	*1,239.80*	-	-
Loans given	**-**	**-**	**2,000.00**	**-**	**-**
	-	**-**	-	**-**	**-**
Interest accrued on loan given	**-**	**-**	**19.62**	**-**	**-**
	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Particulars	Holding Company	Subsidiaries & Associates of the Holding company	Subsidiaries of ultimate Holding company and it's joint ventures	Associates of the Company	Key Managerial Personnel and relative
Trade payables	**1,259.99**	**739.60**	**-**	**23.61**	**-**
	1,865.49	*278.69*	*-*	*18.21*	*-*
Other advances	-	-	35.29	-	-
	-	*-*	*73.08*	*-*	*-*
Short term employee benefits	**-**	**-**	**-**	**-**	**11.72**
	-	*-*	*-*	*-*	*17.56*
Post employment benefits	**-**	**-**	**-**	**-**	**148.53**
	-	*-*	*-*	*-*	*308.20*
Other long term benefits	**-**	**-**	**-**	**-**	**115.87**
	-	*-*	*-*	*-*	*151.57*

Transactions presented above are Exclusive of goods and services tax (GST).

Terms and conditions of transactions with related parties

(a) All related party transactions entered during the year were in ordinary course of the business and are at arm's length basis and for the year ended 31 March 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous year: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

(b) The above employee benefits include the value of perquisites as defined under the Income Tax Act, 1961 and defined benefit plans as provided on actuarial basis.

(c) During the year, the Company has contributed Rs. 1,782.25 Lakhs (Previous year: Rs. 1,618.40 Lakhs) to the post employment benefit plans to the Trusts managed by the Company.

(d) It includes sitting fees paid/payable to Directors, sitting fees of all nominated directors has been paid to their respective nominee companies.

(e) Figures in italics represent comparative figures of the previous year.

Disclosure under Section 186(4) of the Companies Act, 2013

Details of loan: Loan given to Nippon Steel India Private Limited, (subsidiary of the Ultimate Holding Company) in multiple tranches for use in its principal business activitiy with a original maturity of less than 30 days at interest rate of RBI 364 days treasury bill rate plus 1% p.a.

38 - Financial Ratios

(₹ in lakhs)

Particulars	Numerator	Denominator	Unit of measurement	Current Year	Previous Year	Variance	Reason for variance (where variance is more than 25%)
(a) Current Ratio	Total Current Assets exclude assets held for sale	Current Liabilities	times	2.36	1.66	42.17%	Increase on account of increase in inventories and decrease in current borrowings
(b) Debt-Equity Ratio	Total Debts	Share holders equity	times	0.09	0.17	-47.06%	Decrease on account of decrease in total borrowings and increase in equity on account of increase in earnings
(c) Debt Service Coverage Ratio	Earnings available for debt service = PAT (excluding exceptional item) + Non Cash Operating expenses + Finance Cost	Debt Service = Interest and principal repayment including lease payments	times	6.29	3.41	84.46%	Increase on account of decrease in total borrowings and increase in PAT (excluding exceptional item)
(d) Return on Equity Ratio	Profit after tax excluding exceptional item	Average Shareholder's Equity	%	20.45	24.59	-16.84%	Not Applicable, variance is below 25%
(e) Inventory turnover ratio	Sales including sale of products and Income from sale of services	Average Inventory	times	5.16	5.32	-3.01%	Not Applicable, variance is below 25%
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	times	7.20	7.07	1.84%	Not Applicable, variance is below 25%

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Particulars		Numerator	Denominator	Unit of measurement	Current Year	Previous Year	Variance	Reason for variance (where variance is more than 25%)
(g)	Trade payables turnover ratio	Purchases	Average trade payables excluding creditors for accrued wages and salaries	times	5.58	6.91	-19.25%	Not Applicable, variance is below 25%
(h)	Net capital turnover ratio	Revenue from Operations	Average working capital = current assets (excluding assets held for sale) - current liabilities.	times	5.53	8.35	-33.77%	Decrease on account of increase in average working capital
(i)	Net profit ratio	Profit for the year = PAT excluding exceptional item	Revenue from Operations	%	8.83%	7.86%	12.47%	Not Applicable, variance is below 25%
(j)	Return on Capital employed	Profit before tax and finance costs excluding exceptional item	Capital employed = Total equity + total borrowings (including lease liabilities)+ deferred tax liability	%	23.84%	26.44%	-9.83%	Not Applicable, variance is below 25%
(k)	Return on investment	Income generated from invested funds	Total Investments	%	2.81%	-0.88%	-419.32%	Increase on account of increase in fair value gain on equity instruments held and dividend income

39 - Additional Regulatory Information Required by Schedule III

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Wilful defaulter

The Company has not been been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(vi) Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii)Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Notes to Standalone Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

40 - Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of shares outstanding during the year. The basic and diluted earnings per share has been calculated below

(₹ in lakhs)

	Particulars	April 2024 to March 2025	April 2023 to March 2024
(a)	Profit after Tax	34,219.83	24,122.19
(b)	Profit attributable to Equity Share Holders	34,219.83	24,122.19
(c)	Weighted average number of Equity Shares outstanding during the year (in lakhs)	209.00	209.00
(d)	Nominal Value per share	10	10
(e)	Basic/diluted Earning per Equity Share	163.73	115.42

41 - In terms of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Companies Act, 2013, segment information has been presented in the Consolidated Financial Statements, prepared pursuant to Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28 on 'Investments in Associates and Joint Ventures' notified in the Act, included in the Annual Report for the year.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-
Meghant Banthia
Partner
Membership No.: 068200

sd/-
Asim K Meher
Company Secretary
(ACS:42427)

sd/-
Bhagaban Parida
VP (Finance) & CFO

sd/-
P. K. Naik
Managing Director
(DIN: 10563545)

sd/-
H. M. Nerurkar
Chairman
(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Consolidated

Independent Auditor's Report

to the Members of TRL Krosaki Refractories Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TRL Krosaki Refractories Limited (hereinafter referred to as the "Company") and its associates, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

a. The consolidated financial statements include the Company's share of net profit (and other comprehensive income) of Rs. 138.56 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us or by other auditor. This unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Company.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The opinion relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Company. Refer Note 26 to the consolidated financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 05 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 05 to the consolidated financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 11 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software:

- The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for the period from 1 April 2024 to 7 October 2024.

Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFL4144

Place: Kolkata
Date: 13th May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of TRL Krosaki Refractories Limited for the Year ended 31 March 2025

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

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Company did not include any unfavourable answers or qualifications or adverse remarks.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Subsidiary/JV/Associate
Almora Magnesite Limited	U26941UR1971PLC003453	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFL4144

Place: Kolkata
Date: 13th May 2025

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of TRL Krosaki Refractories Limited for the Year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of TRL Krosaki Refractories Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company and such company incorporated in India under the Act which its associate company, as of that date.

In our opinion, the Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

The internal financial controls with reference to financial information insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

sd/-
Meghant Banthia
Partner
Membership No.: 068200
ICAI UDIN: 25068200BMSCFL4144

Place: Kolkata
Date: 13th May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
(1) Non-current assets			
(a) Property, plant and equipment	01(a)	60,589.34	52,669.77
(b) Capital work-in-progress	01(c)	7,880.94	4,626.73
(c) Right-of-use assets	30	1,339.54	1,495.87
(d) Other Intangible assets	01(b)	407.57	400.47
(e) Equity accounted investments	02	3,772.08	3,640.60
(f) Financial assets			
(i) Investments	03	182.82	144.79
(ii) Loans	04	0.08	0.40
(iii) Other financial assets	05	510.78	524.29
(g) Non-current tax assets (net)		626.12	406.77
(h) Other non-current assets	06	2,459.80	2,502.16
Total Non-current assets		**77,769.07**	**66,411.85**
(2) Current assets			
(a) Inventories	07	54,027.50	46,154.17
(b) Financial assets			
(i) Trade receivables	08	35,185.99	37,047.03
(ii) Cash and cash equivalents	09	4,115.09	3,398.01
(iii) Other balances with bank	10	22.61	21.55
(iv) Loans	04	2,017.64	20.65
(v) Other financial assets	05	291.54	341.73
(c) Other current assets	06	4,766.51	3,518.01
(d) Assets held for sale	38	-	2.53
Total Current assets		**100,426.88**	**90,503.68**
TOTAL ASSETS		**178,195.95**	**156,915.53**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	11	2,090.00	2,090.00
(b) Other equity		118,213.55	90,231.21
Total Equity		**120,303.55**	**92,321.21**
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	7,514.46	2,609.36
(ia) Lease liabilities	30	1,543.95	1,680.03
(b) Provisions	16	5,210.95	4,869.87
(c) Deferred tax liabilities (net)	32(b)	1,054.46	1,042.58
Total Non-current liabilities		**15,323.82**	**10,201.84**
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	3,369.79	12,736.98
(ia) Lease liabilities	30	193.39	172.96
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	13(a)	1,598.11	1,051.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13(b)	28,547.65	28,809.52
(iii) Other financial liabilities	14	1,838.98	1,706.76
(b) Other current liabilities	15	3,787.86	6,852.58
(c) Provisions	16	1,979.79	1,884.49
(d) Current tax liabilities (net)		1,253.01	1,178.16
Total Current liabilities		**42,568.58**	**54,392.48**
TOTAL EQUITY AND LIABILITIES		**178,195.95**	**156,915.53**
Notes forming part of financial statements	(1 - 41)		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-	sd/-	sd/-	sd/-	sd/-
Meghant Banthia	**Asim K Meher**	**Bhagaban Parida**	**P. K. Naik**	**H. M. Nerurkar**
Partner	Company Secretary	VP (Finance) & CFO	Managing Director	Chairman
Membership No.: 068200	(ACS:42427)		(DIN: 10563545)	(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Consolidated Statement of Profit And Loss

for the year ended 31 March 2025

(₹ in lakhs)

		Note	April 2024 to March 2025	April 2023 to March 2024
I	Revenue from operations	17	260,005.38	250,264.84
II	Other income	18	2,444.25	1,324.04
III	**Total Income (I+II)**		**262,449.63**	**251,588.88**
IV	**EXPENSES**			
	(a) Cost of materials consumed	20	114,077.07	104,790.36
	(b) Purchases of stock-in-trade		36,890.10	37,832.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(4,277.46)	(1,319.98)
	(d) Employee benefits expense	22	20,657.15	18,306.66
	(e) Finance costs	23	1,158.29	2,136.27
	(f) Depreciation and amortisation expense	01 & 30	4,842.98	4,369.63
	(g) Other expenses	24	58,881.35	58,948.03
	Total Expenses (IV)		**232,229.48**	**225,063.90**
V	**Share of profit of equity accounted investees**		**138.56**	**207.20**
VI	**Profit before exceptional item and tax (III - IV+V)**		**30,358.71**	**26,732.18**
VII	**Exceptional Item**	**19**	**12,972.22**	**4,359.15**
VIII	**Profit before tax (VI+VII)**		**43,330.93**	**31,091.33**
IX	**Tax Expense**			
	(a) Current tax		8,877.97	6,580.97
	(b) Taxation for earlier years		(77.04)	-
	(c) Deferred tax		**165.54**	**179.37**
	Total tax expense	**31**	**8,966.47**	**6,760.34**
X	**Profit for the year (VIII-IX)**		**34,364.46**	**24,330.99**
XI	**Other Comprehensive Income/(loss)**			
	(i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement loss of defined benefit plans		(617.31)	(288.55)
	(b) Fair value changes of investments in equity shares		`38.03	(16.17)
	(ii) Income tax on items that will not be reclassified to profit and loss		**153.66**	**73.26**
	Total Other comprehensive loss for the year (net of income tax)		**(425.62)**	**(231.46)**
XII	**Total Comprehensive Income for the year (X+XI)**		**33,938.84**	**24,099.53**
XIII	**Earnings per equity share**			
	Basic and Diluted (Rs.) [Face value of Rs. 10 each] (PY:Face value of Rs. 10 each)	41	164.42	116.42
	Notes forming part of financial statements	(1-41)		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-	sd/-	sd/-	sd/-	sd/-
Meghant Banthia	**Asim K Meher**	**Bhagaban Parida**	**P. K. Naik**	**H. M. Nerurkar**
Partner	Company Secretary	VP (Finance) & CFO	Managing Director	Chairman
Membership No.: 068200	(ACS:42427)		(DIN: 10563545)	(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

(Refer Note 11)

As at 31 March 2025

(₹ in lakhs)

Particulars	Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity Share Capital	2,090.00	-	2,090.00

As at 31 March 2024

(₹ in lakhs)

Particulars	Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity Share Capital	2,090.00	-	2,090.00

(B) OTHER EQUITY

(Refer Note 11)

As at 31 March 2025

(₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium	Investment Revaluation Reserve	
Balance as at 1 April 2024	67,174.18	14,249.94	7,573.05	1,234.04	90,231.21
Profit for the year	34,364.46	-	-	-	34,364.46
Dividend	(5,956.50)	-	-	-	(5,956.50)
Fair value gain on equity instrument	-	-	-	12.08	12.08
Remeasurement loss on defined benefit plans	(437.70)	-	-	-	(437.70)
Balance as at 31 March 2025	**95,144.44**	**14,249.94**	**7,573.05**	**1,246.12**	**118,213.55**

As at 31 March 2024

(₹ in lakhs)

Particulars	Reserve and Surplus			Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium	Investment Revaluation Reserve	
Balance as at 1 April 2023	47,760.98	14,249.94	7,573.05	1,250.21	70,834.18
Profit for the year	24,330.99	-	-	-	24,330.99
Dividend	(4,702.50)	-	-	-	(4,702.50)
Fair value (loss) on equity instrument	-	-	-	(16.17)	(16.17)
Remeasurement loss on defined benefit plans (net of tax)	(215.29)	-	-	-	(215.29)
Balance as at 31 March 2024	**67,174.18**	**14,249.94**	**7,573.05**	**1,234.04**	**90,231.21**

Retained earnings: Retained earnings are profit that the Company has earned till date, less dividend or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plans.

General Reserve: Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

Securities premium: Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the current and previous year.

Investment revaluation reserve: The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-
Meghant Banthia
Partner
Membership No.: 068200

sd/-
Asim K Meher
Company Secretary
(ACS:42427)

sd/-
Bhagaban Parida
VP (Finance) & CFO

sd/-
P. K. Naik
Managing Director
(DIN: 10563545)

sd/-
H. M. Nerurkar
Chairman
(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
A.	**Cash Flow from Operating activities:**		
	Profit before tax	43,330.93	31,091.33
	Adjustments for:		
	Share of (profit) of equity accounted investees	(138.56)	(207.20)
	Depreciation and amortisation expense	4,842.98	4,369.63
	Allowances for credit loss	-	733.79
	Write back of allowances for credit loss	(514.03)	-
	Credit balances/provision written back	(433.93)	(658.86)
	Gain on Lease Modification	(17.91)	(22.63)
	Loss on discard of Property, plant and equipment	86.00	-
	Exceptional Item (Profit on sale of assets held-for sale)	(12,972.22)	(4,359.15)
	Dividend income	(1.95)	(1.90)
	Net (gain) on sale of property, plant and equipment	(30.83)	(0.03)
	Interest income	(265.26)	(59.50)
	Finance costs	1,158.29	2,136.27
	Unrealised loss/(gain) on foreign exchange fluctuation	21.49	(276.10)
	Operating profit before working capital changes	**35,065.00**	**32,745.65**
	Adjustments for:		
	(Increase) in non-current/current financial and other assets	601.04	(4,893.98)
	(Increase)/decrease in inventories	(7,873.33)	872.23
	Increase in non-current/current financial and other liabilities/provisions	1,378.36	1,076.97
	Cash generated from operations	**29,171.07**	**29,800.87**
	Income tax paid (net of refunds)	(7,222.16)	(6,230.62)
	Net Cash generated from Operating Activities (A)	**21,948.91**	**23,570.25**
B.	**Cash Flow from Investing Activities:**		
	Acquisitions of property, plant and equipment	(15,912.94)	(10,323.33)
	Proceeds on sale of property, plant and equipment	85.15	13.27
	Loan given	(9,950.00)	-
	Loan refund received	7,950.00	-
	Proceeds from government grant	288.87	256.67
	Fixed deposits with bank	(0.40)	(0.40)
	Advance against sale of land	-	3,480.00
	Proceeds from sale of land	9,560.00	4,360.00
	Tax paid on sale of land	(1,723.27)	-
	Interest received	238.70	48.64
	Dividend received	9.03	1.90
	Net Cash (used) in Investing Activities (B)	**(9,454.86)**	**(2,163.25)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from borrowings	5,828.49	5,609.36
	Repayment of borrowings	(10,290.58)	(16,580.67)
	Payment of lease liabilities (including interest)	(309.66)	(287.17)
	Interest paid	(1,048.72)	(2,082.39)
	Dividend paid	(5,956.50)	(4,702.50)
	Net Cash (used) in Financing Activities (C)	**(11,776.97)**	**(18,043.37)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		717.08	3,363.63
Opening Cash and Cash equivalents (Refer Note 9)		3,398.01	34.38
Closing Cash and Cash equivalents (Refer Note 9)		**4,115.09**	**3,398.01**

Note: i) Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
ii) Figures in brackets represent cash outflows.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-
Meghant Banthia
Partner
Membership No.: 068200

sd/-
Asim K Meher
Company Secretary
(ACS:42427)

sd/-
Bhagaban Parida
VP (Finance) & CFO

sd/-
P. K. Naik
Managing Director
(DIN: 10563545)

sd/-
H. M. Nerurkar
Chairman
(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

NOTE - 01

(₹ in lakhs)

Description	Cost/ Deemed Cost as at 1 April 2024	Additions	Deductions	Cost/ Deemed Cost as at 31 March 2025	Accumulated depreciation and impairment losses as at 1 April 2024	Depreciation for the year		Discard of assets	Accumulated depreciation and impairment losses as at 31 March 2025	Net Carrying Value as at 31 March 2025
						Additions	Disposals/ Deductions			
1(a). Property, plant and equipment										
Freehold Land	83.58	1,899.37	-	1,982.95	-	-	-	-	-	1,982.95
	(18.67)	(64.91)	-	(83.58)	-	-	-	-	-	(83.58)
Buildings and Roads	21,861.96	2,989.65	18.12	24,833.49	3,508.82	591.51	18.12	-	4,082.21	20,751.28
	(19,610.13)	(2,275.67)	(23.84)	(21,861.96)	(2,978.59)	(554.07)	(23.84)	-	(3,508.82)	(18,353.14)
Plant and Machinery	44,593.50	6,698.68	445.71	50,846.47	12,964.37	3,221.71	422.27	86.00	15,849.81	34,996.66
	(37,165.35)	(7,512.96)	(84.81)	(44,593.50)	(10,204.33)	(2,844.86)	(84.82)	-	(12,964.37)	(31,629.13)
Railway Siding	134.48	-	-	134.48	130.01	0.06	-	-	130.07	4.41
	(134.48)	-	-	(134.48)	(115.60)	(14.41)	-	-	(130.01)	(4.47)
Furniture and Fixture	2,348.18	345.10	8.34	2,684.94	1,472.15	206.95	8.16	-	1,670.94	1,014.00
	(2,072.36)	(286.84)	(11.02)	(2,348.18)	(1,249.62)	(233.55)	(11.02)	-	(1,472.15)	(876.03)
Vehicles	1,145.79	336.50	122.78	1,359.51	442.75	155.06	101.97	-	495.84	863.67
	(856.76)	(342.03)	(53.00)	(1,145.79)	(347.44)	(135.28)	(39.97)	-	(442.75)	(703.04)
Office Equipments	1,922.55	327.73	248.15	2,002.13	902.17	361.85	238.26	-	1,025.76	976.37
	(1,346.52)	(578.23)	(2.20)	(1,922.55)	(585.61)	(318.54)	(1.98)	-	(902.17)	(1,020.38)
Total Property, plant and equipment:1(a)	**72,090.04**	**12,597.03**	**843.10**	**83,843.97**	**19,420.27**	**4,537.14**	**788.78**	**86.00**	**23,254.63**	**60,589.34**
	(61,204.27)	(10,995.73)	(174.87)	(72,090.04)	(15,481.19)	(4,100.71)	(161.63)	-	(19,420.27)	(52,669.77)
1(b). Other Intangible Assets										
Software	962.78	72.62	400.43	634.97	562.31	65.53	400.44	-	227.40	407.57
	(888.86)	(73.92)	-	(962.78)	(501.62)	(60.69)	-	-	(562.31)	(400.47)
Total Other Intangible Assets:1(b)	**962.78**	**72.62**	**400.43**	**634.97**	**562.31**	**65.53**	**400.44**	**-**	**227.40**	**407.57**
	(888.86)	(73.92)	-	(962.78)	(501.62)	(60.69)	-	-	(562.31)	(400.47)
Total (a+b)	**73,052.82**	**12,669.65**	**1,243.53**	**84,478.94**	**19,982.58**	**4,602.67**	**1,189.22**	**86.00**	**23,482.03**	**60,996.91**
As at 31 March 2024	(62,093.13)	(11,069.65)	(174.87)	(73,052.82)	(15,982.81)	(4,161.40)	(161.63)	-	(19,982.58)	(53,070.24)
1(c). Capital work in progress										
Buildings, Plant and Machinery, etc.: 1(c)	**4,626.73**	**14,024.49**	**10,770.28**	**7,880.94**	**-**	**-**	**-**	**-**	**-**	**7,880.94**
	(4,683.16)	(11,078.13)	(11,134.56)	(4,626.73)	-	-	-	-	-	(4,626.73)
Total Assets (1a+1b+1c)										**68,877.85**
										(57,696.97)

Note:
- (i) Figures in brackets relate to the previous period.
- (ii) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital Work in Progress were not tested for impairment.
- (iii) Property, Plant and Equipment including Capital Work in Progress have been hypothecated as security against certain bank borrowings (Refer Note 11)
- (iv) Rs. 198.36 lakhs (Previous year - Rs. 6.50 lakhs of borrowing costs has been capitalised during the year on qualifying assets under additions to Capital Work in Progress using a capitalisation rate of 8.43% (previous year - 8.20%)
- (v) Additions to Capital Work in Progress includes finished goods issued for capital projects amounting to Rs. 5.69 lakhs (Previous year - Rs. 20.79 lakhs)
- (vi) Buildings and Roads, closing gross block Rs. 8,983.53 lakhs (Previous year - Rs. 7,627.81 lakhs) and net carrying value Rs. 8116.10 lakhs (Previous year - Rs. 6,484.78 lakhs) include buildings leased out to employees for residential purposes.
- (vii) Incentives amounting to Rs. 288.87 lakhs (Previous year - Rs. 256.67 lakhs) on account of Export Promotion Capital Goods scheme is adjusted in additions to Capital Work in Progress.
- (viii) Gas Producer which has been discarded and hence the written down value (net off scrap value) of Rs. 86.00 lakhs has been charged off to statement of profit and loss under the head "Other expenses".

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1(c) - Capital work in progress ageing

(₹ in lakhs)

Particulars	As at 31 March 2025					As at 31 March 2024				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Projects in progress	7,797.70	83.24	-	-	7,880.94	4,448.36	178.37	-	-	4,626.73
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total Capital work in progress	**7,797.70**	**83.24**	**-**	**-**	**7,880.94**	**4,448.36**	**178.37**	**-**	**-**	**4,626.73**

1(c) - Capital work in progress

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

Particulars	As at 31 March 2025					As at 31 March 2024				
	To be completed in					To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Natural Gas Projects	160.51	-	-	-	160.51	1,920.55	-	-	-	1,920.55
Total	**160.51**	**-**	**-**	**-**	**160.51**	**1,920.55**	**-**	**-**	**-**	**1,920.55**

02 - Equity Accounted Investments

(₹ in lakhs)

	No. of equity shares	As at 31 March 2025	As at 31 March 2024
Non-Current			
Investments in Associate Companies *			
(a) TRL Krosaki Asia Pte Limited	48,07,584	2,471.97	2,471.97
(Face value of SG$ 1 each, fully paid-up)			
Add: Accumulated Profit		1,093.95	837.47
Less: Dividend received		7.08	-
Carrying amount of Investment		**3,558.84**	**3,309.44**
(b) Almora Magnesite Limited	77,990	77.99	77.99
Original cost of investment (Face value of Rs. 100 each, fully paid-up)			
Add: Accumulated Profit		135.25	253.17
Carrying amount of Investment		**213.24**	**331.16**
Total Investments accounted for using the equity method		**3,772.08**	**3,640.60**
*These investments are individually immaterial associates.			
Aggregate carrying value of unquoted investments		3,772.08	3,640.60

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

03 - Investments

(₹ in lakhs)

	No. of equity shares	As at 31 March 2025	As at 31 March 2024
Non-Current			
(a) Investment designated at fair value through Other Comprehensive Income			
Investment in Equity Instrument (Quoted)			
HDFC Bank Limited (Fair Value)	10,000	182.82	144.79
(Face Value of Rs. 1 each fully paid up)			
(b) Investment in Equity Instrument (Unquoted)			
Tata Construction and Projects Limited*	1,44,202	18.42	18.42
(Face Value of Rs. 10 each fully paid up)			
Less: impairment in value of investment		(18.42)	(18.42)
***Company is in liquidation**			
Total Investments		**182.82**	**144.79**
Aggregate carrying value and market value of quoted investments are as below:			
Carrying value		182.82	144.79
Market Value		182.82	144.79
Aggregate amount of impairment in value of investment		18.42	18.42

04 - Loans

(₹ in lakhs)

Unsecured, considered good	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Loans to employees*	0.08	17.64	17.72	0.40	20.65	21.05
(b) Loans to related party*	-	2,000.00	2,000.00	-	-	-
Less: Loss Allowances	-	-	-	-	-	-
Total Loans	**0.08**	**2,017.64**	**2,017.72**	**0.40**	**20.65**	**21.05**

No loans are due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

*Loans to related party includes short term loan given to Nippon Steel India Private Limited with original maturity of less than 30 days at interest rate of RBI 364 days treasury bill rate plus 1% p.a. for use in its principal business activity. 39 (b)

05 - Other Financial Assets

(₹ in lakhs)

Unsecured, considered good	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Security deposits*	510.78	236.51	747.29	524.29	313.26	837.55
(b) Interest accrued on loans/deposits**	-	55.03	55.03	-	28.47	28.47
Less: Loss Allowances	-	-	-	-	-	-
Total Other financial assets	**510.78**	**291.54**	**802.32**	**524.29**	**341.73**	**866.02**

*No funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries). The Company has not received any fund from any parties (funding party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**This includes Rs. 19.62 lakhs (Previous year-Nil) of interest accrued on loan given to related party. Refer note 39(b).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

06 - Other Assets

(₹ in lakhs)

Unsecured, considered good unless otherwise stated	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
(a) Capital advances	474.28	-	474.28	598.90	-	598.90
(b) Advance with public bodies*	1,960.92	2,055.48	4,016.40	1,902.98	939.03	2,842.01
(c) Other advances (Unsecured, considered good)**	24.60	2,711.03	2,735.63	0.28	2,578.98	2,579.26
(d) Other advances (Unsecured, credit impaired)	-	-	-	93.20	-	93.20
Other assets	**2,459.80**	**4,766.51**	**7,226.31**	**2,595.36**	**3,518.01**	**6,113.37**
Less: Allowances for doubtful advances	-	-	-	93.20	-	93.20
Total Other assets	**2,459.80**	**4,766.51**	**7,226.31**	**2,502.16**	**3,518.01**	**6,020.17**

*Advance with public bodies primarily relate to Goods and Services Tax (GST) input tax credit,duty credit entitlements and amounts paid under protest in respect of demands from regulatory authorities.

**Other advances include advances against supply of goods and services and advances paid to employees.

No advances to Directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

It includes advance to related party amounting to Rs. 35.29 lakhs (Previous year - Rs. 73.08 lakhs) Refer Note 39(b).

07 - Inventories

(₹ in lakhs)

[Valued at the lower of cost and net realisable value]	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	30,147.66	26,374.18
[Including in transit Rs. 1,335.96 lakhs (PY-Rs. 183.92 lakhs)]		
(b) Work-in-progress	2,881.38	2,895.35
(c) Finished goods	15,466.63	11,984.89
[Including in transit Rs. 798.11 lakhs (PY-Rs. 349.00 lakhs)]		
(d) Stock-in-trade	2,545.51	1,741.51
[Including in transit Rs. 203.92 lakhs (PY-Rs. 456.47 lakhs)]		
(e) Stores and spares	2,552.24	2,623.91
[Including in transit Rs. 98.51 lakhs (PY-Rs. 8.76 lakhs)]		
(f) Loose tools	51.92	41.31
(g) Fuel	382.16	493.02
[Including in transit Rs. 18.55 lakhs (PY-Rs. 14.69 lakhs)]		
Total Inventories	**54,027.50**	**46,154.17**

The value of inventories stated above is after adjustment of Rs. 153.02 lakhs (Previous year - Rs. 217.54 lakhs) for write-downs to net realisable value and provision for slow moving and obsolete item is Nil (Previous year - Rs. 43.17 lakhs).

The inventories have been hypothecated as security against certain bank borrowings (Refer Note-12)

08 - Trade Receivables

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
(a) Unsecured, considered good	37,701.22	40,076.29
(b) Credit Impaired	-	-
Total Trade receivables	**37,701.22**	**40,076.29**
Less: Allowance for credit losses	2,515.23	3,029.26
Total Trade receivables	**35,185.99**	**37,047.03**

There are no receivables which have significant increase in credit risk.

The Company's exposure to customers contributing more than 10% of the outstanding receivables as at March 31, 2025 is Rs. 22,827.60 lakhs (Previous year - Rs. 14,521.63 lakhs)

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The trade receivables from related parties amounting to Rs. 2,766.00 lakhs (Previous year - Rs. 2,923.81 lakhs) are included in trade receivables. [Refer Note 39 (b)]

There are no outstanding debts due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member

Trade receivables have been hypothecated as security against certain bank borrowings (Refer Note-12)

The details of movement in allowances for credit losses are as below: (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,029.26	2,295.47
Additions during the year	-	733.79
Excess allowance written back during the year	514.03	-
Balance at the end of the year	**2,515.23**	**3,029.26**

Ageing of trade receivabls- billed (₹ in lakhs)

Particulars		As at 31 March 2025						
		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	25,659.55	8,342.73	892.39	842.04	197.56	689.06	36,623.33
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade receivables billed		**25,659.55**	**8,342.73**	**892.39**	**842.04**	**197.56**	**689.06**	**36,623.33**
Trade Receivable Unbilled								1,077.89
Less: Allowance for credit losses								2,515.23
Total Trade receivables								**35,185.99**

(₹ in lakhs)

Particulars		As at 31 March 2024						
		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	20,553.48	11,318.58	6,271.02	685.96	83.31	637.22	39,549.57
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade receivables billed		**20,553.48**	**11,318.58**	**6,271.02**	**685.96**	**83.31**	**637.22**	**39,549.57**
Trade Receivable Unbilled								526.72
Less: Allowance for credit losses								3,029.26
Total Trade receivables								**37,047.03**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

09 - Cash and Cash Equivalents

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- On Current account	1,111.88	895.99
- Deposits with original maturity of less than 3 months	3,000.00	2,500.00
(b) Cash on hand	3.21	2.02
Total Cash and cash equivalents	**4,115.09**	**3,398.01**

10 - Other Balances with Banks

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
(a) Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date	7.20	6.80
(b) Unclaimed dividend*	15.41	14.75
Total Other balances with banks	**22.61**	**21.55**

*Not available for use by the Company.

11 - Equity Share Capital

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised:		
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
(Previous year - 2,50,00,000 Equity Shares of Rs. 10 each)		
	2,500.00	**2,500.00**
Issued, Subscribed and Fully Paid-up:		
2,09,00,000 Equity Shares of Rs. 10 each	2,090.00	2,090.00
(Previous year - 2,09,00,000 Equity Shares of Rs. 10 each)		
Total Equity Share Capital	**2,090.00**	**2,090.00**

a) Rights, preference and restrictions attached to equity shares

i. The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Holder of equity shares is entitled to one vote per share and carry a right to dividend.

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

b) Reconciliation of Share Capital

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Opening Balance	2,09,00,000	2,090.00	2,09,00,000	2,090.00
Closing Balance	**2,09,00,000**	**2,090.00**	**2,09,00,000**	**2,090.00**

c) Shares held by holding company

(₹ in lakhs)

Krosaki Harima Corporation - Japan	As at 31 March 2025		As at 31 March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Opening Balance	1,62,22,864	1,622.29	1,62,22,864	1,622.29
Closing Balance	**1,62,22,864**	**1,622.29**	**1,62,22,864**	**1,622.29**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

d) Disclosure of Shareholding of Promoter

Disclosure of Shareholding of Promoter is as follows (₹ in lakhs)

Krosaki Harima Corporation - Japan	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Opening Balance	1,62,22,864	77.62	1,62,22,864	77.62
Closing Balance	**1,62,22,864**	**77.62**	**1,62,22,864**	**77.62**

e) Details of shareholders holding more than 5% shares in the Company is as below: (₹ in lakhs)

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Krosaki Harima Corporation - Japan (Holding company)	1,62,22,864	77.62	1,62,22,864	77.62
Steel Authority of India Limited	22,03,150	10.54	22,03,150	10.54

f) Other Equity

1) Retained earnings (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	67,174.18	47,760.98
Profit for the year	34,364.46	24,330.99
Dividend	(5,956.50)	(4,702.50)
Remeasurement loss on defined benefit plans	(437.70)	(215.29)
Balance at the end of the year	**95,144.44**	**67,174.18**

2) General Reserve (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	14,249.94	14,249.94
Balance at the end of the year	**14,249.94**	**14,249.94**

3) Securities premium: (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	7,573.05	7,573.05
Balance at the end of the year	**7,573.05**	**7,573.05**

4) Investment revaluation reserve

The following dividends were declared and paid by the Company during the year (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,234.04	1,250.21
Other comprehensive income/(loss) recognised during the year	12.08	(16.17)
Balance at the end of the year	**1,246.12**	**1,234.04**

5) Dividends

The following dividends were declared and paid by the Company during the year (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Rs. 28.50 per equity shares (Previous year: Rs. 22.50 per share)	5,956.50	4,702.50
	5,956.50	**4,702.50**
After the reporting dates the following dividends were proposed by the board of directors subject to the approval by the shareholders at the annual general meeting.		
Rs. 33.00 per equity shares (Previous year: Rs. 28.50 per share)	6,897.00	5,956.50
	6,897.00	**5,956.50**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

6) Remeasurement on defined benefit plans

Remeasurement gain/(loss) on defined benefit plans includes actuarial gain/(loss) arising on defined benefit plans of the Company (net of taxes).

12 - Borrowings

(₹ in lakhs)

	As at 31 March 2025			As at 31 March 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
A. Secured Borrowings						
(a) Term Loan*						
From Banks	7,514.46	869.79	8,384.25	2,609.36	2,725.31	5,334.67
(b) Loan from banks**						
(i) Working Capital Demand Loans	-	2,500.00	2,500.00	-	10,000.00	10,000.00
(ii) Cash Credit	-	-	-	-	11.67	11.67
Total Secured Borrowings	**7,514.46**	**3,369.79**	**10,884.25**	**2,609.36**	**12,736.98**	**15,346.34**
Total Borrowings	**7,514.46**	**3,369.79**	**10,884.25**	**2,609.36**	**12,736.98**	**15,346.34**

*Term Loan from State Bank of India

Secured by first charge over the existing and proposed Property, plant and equipment of the Company for which term loan is taken and first pari-passu charge on existing Property, plant and equipment including factory land and building.

Terms of repayment

(₹ in lakhs)

Name of Lender	Interest Rate		Repayment Schedule
State Bank of India	3 Month MCLR	FY-2025-2026 to FY 2027-28	12 nos of quarterly equal installments of Rs 217.45 lakhs each (principal amount).
		FY-2026-2027 to FY 2028-29	12 nos of quarterly equal installments of Rs 481.24 lakhs each (principal amount).

**Current Borrowings

Secured by hypothecation of stock of raw materials, stores and spares, work-in-process, finished goods, receivables and other current assets, both present and future, by way of pari-passu first charge and second charge over property, plant and equipment.

Working Capital demand loan are repayable within maximum tenure of 90 days with interest rate of 90 days treasury bill plus 25 basis point.

13 - Trade Payables**

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises		
Creditors for supplies of micro and small enterprises	1,598.11	1,051.03
*The amounts due to Micro and Small Enterprises, as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)", have been determined to the extent that such parties have been identified on the basis of information available with the Company. The details are tabulated below:		
1. The principal amount remaining unpaid to supplier as at the end of the year	-	-
2. The interest due thereon remaining unpaid to suppliers as at the end of the year	-	-
3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4. the 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
5. the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
6. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for supplies/services other than micro and small enterprises	25,427.46	26,675.84
(ii) Creditors for accrued wages and salaries	2,695.78	1,848.30
(iii) Acceptances	424.41	285.38
Total dues of creditors other than micro enterprises and small enterprises	**28,547.65**	**28,809.52**

Trade Payables include payable to related parties amounting to Rs. 2,023.19 lakhs (Previous Year: Rs. 2,162.20 lakhs). Refer note- 39(b).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(a) Ageing of trade payables

(₹ in lakhs)

Particulars		As at 31 March 2025					
		Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	MSME*	1,598.11	-	-	-	-	1,598.11
(ii)	Others	17,120.48	7,721.60	21.53	2.29	12.44	24,878.34
(iii)	Disputed dues — MSME*	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		**18,718.59**	**7,721.60**	**21.53**	**2.29**	**12.44**	**26,476.45**
	Trade Payables - Unbilled						**3,669.31**
Total Trade Payables							**30,145.76**

(₹ in lakhs)

Particulars		As at 31 March 2024					
		Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 months	6 months 1 year	1-2 Years	More than 3 years	
(i)	MSME*	1,051.03	-	-	-	-	1,051.03
(ii)	Others	22,782.70	924.05	9.07	16.56	78.18	23,810.56
(iii)	Disputed dues — MSME*	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		**23,833.73**	**924.05**	**9.07**	**16.56**	**78.18**	**24,861.59**
	Trade Payables - Unbilled						**4,998.96**
Total Trade Payables							**29,860.55**

*Micro, Small and Medium Enterprises Development Act, 2006

14 - Other Financial Liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Interest accrued but not due on borrowings	67.86	86.24
(b)	Unpaid dividend	15.41	14.75
(c)	Derivative liabilities	8.92	34.15
(d)	Creditors for capital goods	1,746.79	1,571.62
Total Other financial liabilities		**1,838.98**	**1,706.76**

15 - Other Current Liabilities

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	Advances received from customers	956.49	1,056.98
(b)	Advance against sale of land	-	3,480.00
(c)	Deferred revenue	1,822.23	1,128.81
(d)	Employee recoveries and employer contributions	186.85	177.68
(e)	Statutory dues*	822.29	1,009.11
Total Other liabilities		**3,787.86**	**6,852.58**

*Statutory dues primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

16 - Provisions

(₹ in lakhs)

		As at 31 March 2025			As at 31 March 2024		
		Non-Current	Current	Total	Non-Current	Current	Total
(a)	Provision for employee benefits*	3,187.11	1,636.25	4,823.36	2,798.32	1,794.46	4,592.78
(b)	Provision for retirement benefits	2,023.84	101.12	2,124.96	1,829.16	90.00	1,919.16
(c)	Provision for employee separation compensation	-	0.03	0.03	-	0.03	0.03
(d)	Other provisions**	-	242.39	242.39	242.39	-	242.39
Total Provisions		**5,210.95**	**1,979.79**	**7,190.74**	**4,869.87**	**1,884.49**	**6,754.36**

*Provision for employee benefits includes provision for compensated absence, bonus and employee incentives.

**Other provisions include provisions for water cess.

The details of movement in other provisions is as below:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	242.39	113.57
Provision recognised during the year*	-	128.82
Amount utilised during the year	-	-
Balance at the end of the year	**242.39**	**242.39**

*Expense recognised during the previous year under the Rates and Taxes (Refer Note 24(k) & Note 27)

17 - Revenue from Operations

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
(a)	Sale of products	228,712.58	219,528.71
(b)	Income from sale of services	29,530.78	28,503.89
(c)	Other operating revenue*	1,762.02	2,232.24
Total Revenue from operations		**260,005.38**	**250,264.84**

*Includes Scrap Sales amounting to Rs. 1,034.42 lakhs (Previous year Rs. 1,305.63 lakhs) and export incentives of Rs. 550.22 lakhs (Previous year Rs. 655.12 lakhs) on account of Duty Draw Back and Remission of Duties and Taxes on Export Products Scheme.

18 - Other Income

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
(a)	Dividend income	1.95	1.90
(b)	Income from medical services	247.11	162.25
(c)	Income from house license fees	287.71	279.87
(d)	Net gain on sale of property, plant and equipment	30.83	0.03
(e)	Interest income	265.26	59.50
(f)	Credit balances written back	433.93	658.86
(g)	Writtenback of allowances for credit losses	514.03	-
(h)	Net gain on foreign currency transactions	199.32	-
(i)	Miscellaneous Income	464.11	161.63
Total Other income		**2,444.25**	**1,324.04**

19 - Exceptional Item

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Sale of assets held-for-sale	13,040.00	4,360.00
Less: Cost of assets held-for-sale	2.53	0.85
Less: Cost incurred for sale of assets held-for-sale	65.25	-
Total Exceptional Item	**12,972.22**	**4,359.15**

3.7025 acres of land situated at Salem sold for a profit of Rs. 129,72.22 lakhs during the year (Previous year : 1.2375 acres of land situated at Salem sold for a profit of Rs. 4,359.15 lakhs)

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

20 - Cost of Materials Consumed

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Opening stock	26,374.18	28,706.34
Add: Purchases	117,850.55	102,458.20
	144,224.73	131,164.54
Less: Closing stock	30,147.66	26,374.18
Total cost of materials consumed	**114,077.07**	**104,790.36**

21 - Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
Inventories at the end of the period		
Finished goods	15,466.63	11,984.89
Stock-in-trade	2,545.51	1,741.51
Work-in-progress	2,881.38	2,895.35
Total Inventories at the end of the period	**20,893.52**	**16,621.75**
Inventories at the beginning of the period		
Finished goods	11,984.89	10,020.01
Stock-in-trade	1,741.51	2,720.84
Work-in-progress	2,895.35	2,581.71
Total Inventories at the beginning of the period	**16,621.75**	**15,322.56**
Changes in stock of finished goods, stock-in-trade and work-in-progress	**4,271.77**	**1,299.19**
Add: Finished goods issued for capital projects reclassified to Capital work-in-progress	5.69	20.79
Total Changes in stock of finished goods, stock-in-trade and work-in-progress	**4,277.46**	**1,319.98**

22 - Employee Benefits Expenses

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Salaries, wages and bonus	18,101.30	15,952.19
(b) Contribution to provident and other funds	1,601.09	1,501.63
(c) Staff welfare expenses	954.76	852.84
Total Employee benefits expenses	**20,657.15**	**18,306.66**

23 - Finance Costs

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Interest expense on:		
(1) Bank borrowings and others	1,210.63	1,997.92
(2) Lease liabilities	127.95	117.13
(b) Other borrowing costs	18.07	27.72
Less: Interest capitalised	(198.36)	(6.50)
Total Finance costs	**1,158.29**	**2,136.27**

24 - Other Expenses

(₹ in lakhs)

	April 2024 to March 2025	April 2023 to March 2024
(a) Stores and spares consumed*	4,604.60	4,211.65
(b) Repairs to buildings	1,740.27	3,252.74
(c) Repairs to machinery	3,490.66	3,551.58
(d) Contractors charges for refractories management	5,678.88	5,045.22
(e) Fuel consumed	11,889.45	13,284.69
(f) Purchase of power	3,130.60	3,199.06

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

		April 2024 to March 2025	April 2023 to March 2024
(g)	Conversion and processing charges	4,717.22	3,993.53
(h)	Freight and handling charges	11,556.90	10,412.75
(i)	Rent (refer note-29)	83.86	93.33
(j)	Royalty	1,360.58	1,262.05
(k)	Rates and taxes	288.89	550.70
(l)	Insurance charges	417.82	381.26
(m)	Commission expenses	1,342.94	1,264.10
(n)	Allowance for credit losses	-	733.79
(o)	Advances written off	93.20	-
(p)	Net loss on foreign currency transactions	-	183.35
(q)	Legal and other professional costs	3,016.29	2,521.27
(r)	Travelling expenses	2,195.18	2,326.54
(s)	Loss on discard of Property, plant and equipment	86.00	-
(t)	Others (Refer note below)	3,188.01	2,680.42
Total Other expenses		**58,881.35**	**58,948.03**

*Excludes stores and spares consumed and included under the head repair to machinery Rs. 524.47 lakhs(Previous year Rs. 638.03 lakhs)

Note:

Others includes:

(₹ in lakhs)

				April 2024 to March 2025	April 2023 to March 2024
(i)	Payment to Auditors:				
	a)	Services as Auditors (including for audit in terms of Section 44AB of the Income Tax Act, 1961 Rs. 4.00 lakhs [(Previous Year Rs. 4.00 lakhs)]		40.75	40.75
	b)	Fees for other services		0.65	0.65
	c)	Out-of pocket expenses		1.46	1.23
				42.86	42.63
(ii)	(ii) Cost audit fees [Including expenses Rs. Nil (Previous year: Rs. Nil)]			1.10	1.10
(iii)	**Corporate social responsibility (CSR) expenditure**				
Details of corporate social responsibility (CSR) expenditure					
(a)	Amount required to be spent by the Company during the year			413.41	263.44
(b)	**Amount of expenditure incurred:**				
	(i)	Construction/acquisition of any asset		-	-
	(ii)	On purposes other than (i) above -Nature of CSR Activity			
		(i)	Sports	20.74	4.43
		(ii)	Ethnicity	8.90	7.52
		(iii)	Drinking Water & Sanitation	14.12	18.43
		(iv)	Sustainable Livelihood	55.23	38.66
		(v)	Health Care	22.43	11.77
		(vi)	Environment	72.24	36.98
		(vii)	Education	82.86	46.57
		(viii)	Infrastructure	123.09	85.95
		(ix)	Disaster Management	-	15.04
		(x)	Admin Expenses	18.58	2.76
		Total CSR expenses		**418.19**	**268.11**
(c)	Shortfall at the end of the year			**-**	**-**
(d)	Total of previous year shortfall			**-**	**-**
(e)	Reason for Shortfall			**NA**	**NA**
(f)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard			**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

25 - Accounting Policies

1) Company Information

TRL Krosaki Refractories Limited ("the Company") is a public limited company incorporated in India with its registered office situated at Belpahar-768218, Jharsuguda District, Odisha, India.

The Company is primarily engaged in the business of manufacturing and trading of refractories. The Company manufactures wide range of refractories like Basic, Dolomite, High Alumina, Monolithic, Silica, Flow Control, Tap Hole Clay, Alumina Graphite and providing refractories engineering and management services and has manufacturing facilities in Belpahar (Odisha), Salem (Tamil Nadu).

The Consolidated financial statements as at 31 March 2025 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee (Rs.), which is the currency of the primary economic environment in which the Company operates.

As at 31 March 2025, Krosaki Harima Corporation owns 77.62% of the equity shares of the Company and has the ability to influence the Company's operations. Nippon Steel Corporation is having significant influence over the Krosaki Harima Corporation.

The list of Associates, which are included in the consolidation and the Company's holding therein are as under: (₹ in lakhs)

Particulars	Ownership in %		Country of Incorporation
	As at March 31, 2025	As at March 31, 2024	
Almora Magnesite Limited	38.995%	38.995%	India
TRL Krosaki Asia Pte. Ltd.	37%	37%	Singapore

The Consolidated financial statements for the year ended 31 March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 13th May, 2025

2) Basis of Preparation

The material accounting policy information applied by the Company in the preparation of its financial statements is listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Statement of Compliance

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

b) Basis of Measurement

The Consolidated financial statements have been prepared under the historical cost convention, with an exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the Company's share of profits/losses of associates that are consolidated using the equity method of consolidation. Unrealised gains from the transaction with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

d) Use of estimates and critical accounting judgements

In preparation of Consolidated financial statements, the Company makes judgments in the application of accounting policies and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected.

Significant judgements and estimates relate to the following:

i. carrying values of assets and liabilities including useful lives of tangible and intangible assets;

ii. provision for employee benefits and other provisions; and

iii. commitments and contingencies and measurement of fair values.

iv. valuation of deferred tax assets/liabilities

v. provision for expected credit loss.

3) Material Accounting Policies

a) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss, as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as a part of cost of the qualifying asset.

The gain or loss arising on disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying value of such item and is recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as “Capital Work-in-Progress”.

b) Intangible assets

Cost incurred for development of mines and software are recognized in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the company and its cost can be measured reliably. These are initially measured at purchase cost and then amortised on a straight-line basis over their estimated useful lives. All other costs on development of mines and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

c) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation is provided under the straight-line method, based on the estimated useful life, as determined by technical evaluation of the useful life of the assets, in terms of Schedule II to the Companies Act, 2013.

Assets individually costing up to Rs.25,000 are fully depreciated in the year of acquisition.

Freehold Land is not depreciated.

The charge of depreciation or amortization commences from the date the assets are available for their intended use. Depreciation on assets under construction commences only when the assets are ready for their intended use. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives of assets and residual values are reviewed periodically and, adjusted if appropriate at the end of reporting period.

The estimated useful life of some of the assets is significantly different from the useful life given in the Schedule II to Companies Act, 2013. The useful life of the assets has been assessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are: (₹ in lakhs)

Sl No.	Class of Assets	Estimated Useful Life (in years) as per Company's policy	Useful Life (in years) as per Schedule II of Companies Act,2013
I	**Buildings and Roads**		
	Roads	10	10
	Factory Buildings and Reservoir	30	30
	Other Buildings (RCC Structure)	60	60
II	**Plant and Machinery**		
	Grinder	8 to 15*	8
	Mixture, Press Drying Chambers, Shuttle Kiln	10 to 15*	8
	Gas Producer, Kiln and Shaft Kiln, Gas storage & distribution Plant	25	25-30
	Kiln Car	10*	8
	Workshop Equipment	10 to 15*	8
	Research and development equipment	10	10
	Gunning Machine, Mixture Machine and other equipment used at Customer site.	5 to 8*	8
	Other Equipment	5 to 15*	8

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Sl No.	Class of Assets	Estimated Useful Life (in years) as per Company's policy	Useful Life (in years) as per Schedule II of Companies Act,2013
III	**Railway Siding**	15	15
IV	**Furniture and Fixture and Office Equipment**		
	Furniture fittings, office equipment, computer, cinema and audio-visual equipment	5*	3-10
	Hospital, canteen equipment, electric fittings	10*	8
V	**Vehicles**		
	Motor car, Jeep, motorcycle	5*	8
	Motor Lorry and mobile equipment	8	8
VI	**Intangible Assets**		
	Software	10*	Not exceeding 10 yrs
	Development of mines	10 years or lease period whichever is less	Not exceeding 10 yrs

*For these class of assets, based on internal assessment and technical evaluation carried out by the technical expert, the Company believes that the useful lives as given above best represents the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under part C of Schedule II of the Companies Act,2013.

d) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible asset to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

An impairment loss recognized in prior accounting periods is reviewed at each balance sheet date to assess whether there is any indication that the impairment loss recognized may no longer exist or may be decreased.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

e) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return of payment.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding equal lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the weighted average incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor.

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

f) Equity accounted investments

The Company's interest in equity accounted investments comprises interest in associates.

An associate is an entity in which Company has significant influence but not control over the financial and operating policies.

Interest in associates are accounted for using the equity method. They are initially recognised at cost/ deemed costs. Subsequent to initially recognition the consolidated financial statements include the Company's share of profit or loss and OCI of equity accounted investments until the date on which significant influences ceases. When dividend is declared and received it is adjusted in the carrying amount of investments.

Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required, immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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 measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i. Financial assets

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, cheques in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than 3 months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other balances with bank- which includes balances and deposits with banks having maturity of more than three months but less than 12 months and are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

These financial assets are 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.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit or loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The Company in respect of certain equity instruments (other than in associates) which are not held for trading, has made an irrevocable election to present subsequent changes in the fair value of such equity instruments in other comprehensive income.

Impairment of financial assets

The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Loss allowance for financial assets measured at amortised cost is deducted from gross carrying amount of asset.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received.

ii. 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 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 amortised cost, using the effective interest rate method where the time value of money is significant.

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

Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to release the asset and settle the liability simultaneously.

Derecognition of financial liabilities

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

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange fluctuations. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the financial statements of for highly probable forecast transactions/firm contractual commitments. The derivatives contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The fair values for forward currency contracts are measured at marked to market at the end of each reporting period. The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged transaction and the nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedge is recognised immediately in the statement of profit and loss.

When hedge accounting is applied, the Company treats the hedge relationship in relation to foreign currency exposure as fair value hedges of recognised assets and liabilities. Changes in fair value of the hedged assets and liabilities, attributable to the risk being hedged, are recognised in the statement

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

of profit and loss and compensate for the effective portion of the symmetrical changes in the fair value of the derivatives.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

h) Employee benefits

The Company's retirement benefit obligations are subject to a number of judgements including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's Balance Sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party's actuarial advice.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Defined contribution plans

Payments to defined contribution plans such as Company's Provident Fund, Super annuation Fund, Employee Pension Scheme, Employee State Insurance Scheme and Her Majesty's Revenue and Customs, UK (HMRC) are charged as an expense as they fall due. Payments made to the above schemes are dealt with as payments to defined contribution schemes, as the Company has no further defined benefit obligation beyond the monthly contribution except for the contribution to Provident Fund Trust which require that if the Board of the Trustee are unable to pay interest at the rate declared by the Government for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company, making the interest shortfall a defined benefit obligation.

Defined benefit plans

Post Retirement Gratuity

For post-retirement gratuity schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined-benefit obligation, as reduced by the fair value of plan assets.

Post-Retirement Medical Benefit

The company has a policy to give medical benefit to the retired employees at its own hospital at Belpahar not exceeding the amount of expense defined in its medical policy. The obligation of this service is measured and recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Pension to Directors

Pension payable to directors after their retirement as per the contractual agreement are recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in Other Comprehensive Income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Other Long-term benefits

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date. Re-measurement gains and losses of the compensated absence is recognised immediately in Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Employee Separation Scheme

Compensation to employees who have opted for retirement under the Friendly Departure Scheme of the Company is charged off in the year in which the employee is relieved from the services of the Company.

i) Inventories

i. Raw materials, Stores and Spares, Loose Tools and Fuel

Raw materials, stores and spares, loose tools and fuel are valued at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Raw materials, stores and spares, loose tools and fuel held for use in the production of finished products are not written down below cost except in cases where material prices have declined or the cost of the finished products has exceeded its net realisable value.

ii. Finished goods: These are valued at lower of cost and net realisable value. Costs are calculated at full absorption cost basis which includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of inventories is generally ascertained on weighted average basis.

iii. Work in Progress: These are valued at cost. Costs are calculated at full absorption cost basis which includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of work in progress is generally ascertained on weighted average basis.

iv. Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and the estimated costs necessary to sell them.

Provisions are made for slow moving and obsolete items based on historical experience of utilization on a product category basis and ageing policy as defined by the Company.

j) Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

k) Non-Current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recoverable through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets held for sale are not depreciated or amortised.

l) Provisions (other than employee benefits) and contingent liabilities

Provisions are recognised in the Balance Sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

ii. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

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 an obligation or a reliable estimate of the amount cannot be made.

The Company does not recognise a Contingent Liability but discloses its existence in the Financial Statements.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

m) Income taxes

Tax expenses comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

n) Revenue recognition

The Company manufactures and sells a range of refractories and provides installation and maintenance services.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations.

Contracts for the supply of goods or services give rise to separate performance obligations if they are capable of being distinct. Where supply of refractory material and services together is paid based on performance or production of steel, the Company treats both supply of goods and services together and considers to have only one single performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocate to the performance obligation and the consideration expected to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

(i) Sale of products

Revenue from the sale of products is recognised when the control of the products has transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

No significant element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

(ii) Sale of Services

a) Revenue from contracts of Total Refractory Management services is recognized on the basis of the output-oriented method (e.g. quantity of steel produced by the customer). The Company has determined that both the supply of goods and services are not distinct as the contract includes supply of refractory material and its related services for producing steel as one single performance obligation.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

b) Sales of Revenue from other services is recognised based on progress of completion of service using input method to measure the completion. The Company recognises contract liabilities for consideration received or receivable in respect of incomplete performance obligations and reports these amounts as other liabilities. Similarly, if the Company completes performance obligation before receiving the consideration, the Company recognises receivable, as the passage of time is required before the consideration is due.

o) Recognition of Other Income

Interest Income

Interest income is accrued on a time proportion basis by reference to the principle outstanding and the effective interest rate applicable.

Dividend Income

Dividend income from investments is recognised when the right to receive payment has been established.

Rental Income

Rental income is recognised on a straight line basis over the term of the relevant arrangements.

Commission Income

Commission income is recognised when the services have been rendered.

p) Government Grants

Government grants and subsidies such as export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.

Government grants like export promotion capital goods (EPCG) related to expenditure on property, plant and equipment are deducted from the cost of the property, plant and equipment in calculating the carrying amount of the asset.

q) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian Rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

Exchange differences arising on translation or settlement of long-term foreign currency monetary items is accounted in the statement of profit and loss for the period.

r) Borrowing Costs

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

Other borrowing costs are recognised as an expense in the period in which they are incurred.

s) Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

26 - Contingent Liabilities

Contingent liabilities in respect of - (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of -		
- Income tax matters	430.14	676.51
- Sales tax/value added tax/entry tax matters	560.28	573.03
- Excise duty/Customs/Service tax matters	645.35	146.66
- Other matters (Refer Below)	1,065.16	1,081.23

In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

In the ordinary course of business, the Company faces claims and assertions by various parties. The following is a description of claims and assertions where a potential loss is possible but not probable. The above does not include interest accrual from the date of demand order till 31st March, 2025. There are claims which the Company does not believe to be of material nature, other than those described below:

Income Tax:

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These are mainly for disallowance of expenses claimed by the Company as deductions. Most of these disputes and/or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. As at March 31, 2025, there are matters and/or disputes pending in appeal amounting to Rs. 430.14 Lakhs (Previous Year - Rs. 676.51 Lakhs).

Sales tax/value added tax/entry tax/Excise duty/Customs and Service tax matters

The Company has demands that are being contested by the Company in different years amounting to Rs. 1,205.63 Lakhs (Previous Year - Rs. 719.69 Lakhs). These are mainly for non submission of concessional forms.

Other matters

01. Demand by Mining Officer:

The Dy. Director Mines, Sambalpur circle, had raised a demand of Rs. 539.72 lakhs on 26th August, 2019 for excess production of Quartzite in Chuinpalli mines, and the Mining Officer, Cuttack circle, has raised a demand for Rs. 517.44 lakhs on 15th September, 2020 for excess production of fireclay in Talbasta mines during the period from 2000 to 2010 under section 21(5) of MMDR Act, 1957, based on the Common Cause judgment dated 2nd August, 2017 of Hon'ble Supreme Court of India. The Company challenged the said demands of Mining Department, Govt. of Odisha through two different Writ petitions against two notices before the Hon'ble High Court of Orissa, Cuttack. The Company is of the view that, the demand under Section 21(5) of the MMDR Act is not applicable because the impugned demand is based on the judgement of Hon'ble Supreme Court of India in the case of Common Cause vrs. Union of India reported in (2017) 9 SCC 499. The decision referred in the Supreme Court Order was intended to deal with mining leases of Iron Ore and Manganese Ore in the districts of Keonjhar, Sundergarh and Mayurbhanj and it has no application to the facts of the Company's case. Moreover, the mining officer has not conducted any enquiry on discrepancy of mining activities of the Company. On 16.04.2020, Company has deposit Rs. 539.72 lakhs under protest towards demand of Chuinpalli mines and renewed the mining lease for 30 years and the mining lease is now valid till 2050. On 11th January, 2021 the Hon'ble High Court of Odisha has disposed of the Writ Petition filed for Talbasta Mines for an amount of Rs. 517.44 lakhs and again the Hon'ble High Court of Orissa on 06th July, 2022 disposed of the Writ Petition pertaining to Chhuinpali Mines for an amount of Rs. 539.72 lakhs with a direction to challenge the impugned demand notices as per Rule 46(1) of the Orissa Minor Mineral Concession Rules, 2016 and take all grounds before the appellate authority. Accordingly, Company has filed the appeals before Joint Director of Mines, Government of Odisha, Bhubaneswar under Rule 46(1) of Odisha Minor Mineral Concession Rules, 2016 and both the appeal matters are pending for hearing. Based on the independent legal opinion obtained by the Company and as per the management assessment, the Company is of the view that it has a strong case to contest on merit and there will not be any material outflow of resources by Company.

02. Other Claims

Other civil cases for which the Company may contingently be liable aggregate to Rs. 8.00 lakhs (Previous Year - Rs. 24.07 lakhs).

27 - Water Tax Matter

The Company has been drawing water from Lilhari Nullha, a natural water stream. Up to the year 1994, as per the Orissa Irrigation Act, the water rate was payable for drawing water from irrigation work. Natural water streams like Lilhari Nullha were not covered in the definition of irrigation work, as defined in Section 4(9) of the Act. Definition of 'government water source' was inserted in Section 4(6-a) of the Act in 1994, which covers natural water sources like Lilhari Nullha, and the Company has been paying water rate since then. However, the Government of Odisha demanded an amount of Rs. 57.77 Lakhs towards water

Notes to Consolidated Financial Statements

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rate and penalty for the period prior to 1994 which has been stayed by the Hon'ble High Court of Odisha. Water Resources Department, Government of Odisha, has been charging monthly compounded interest @ 2% on the disputed amount and the total interest charged up to 31 March 2025 was Rs. 21,657.66 lakh. The total disputed demand, together with interest as on 31 March 2025 was Rs. 21,715.43 lakhs. Hon'ble High Court of Odisha has stayed charging monthly compound interest of 2% and directed that the Government of Odisha and the Company to negotiate and settle the dispute in line with the settlements made by the Government of Odisha with other companies. In view of the order of Hon'ble High Court of Odisha dated 28 June 2022, the Government of Odisha has announced a One Time Settlement (OTS) Scheme on 06 February 2023 for all the private and Government Industries for settlement of water dues/Taxes. Accordingly, the Company has filed its OTS application before the Nodal office of Department of Water Resources on 28 February 2023. Considering the OTS application of Company , the Government of Odisha approved the OTS on 10 April 2025 demanding Rs. 242.39 lakhs in full and final settlement of the dispute. The Company has already made provision of Rs. 242.39 lakhs (Refer note- 16) in its books of accounts and hence no additional provision is required to be made during the current year. The demanded amount has been paid in full subsequently on 9th May,2025.

28 - Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of advances paid Rs. 4,551.42 Lakhs (Previous Year - Rs. 5,758.58 Lakhs). Estimated amount of export obligations to be fulfilled in respect of assets imported under Export Promotion Capital Goods Scheme (EPCG) – Rs. 5,642.16 Lakhs (Previous year-Rs. 6,520.91 Lakhs).

29 - The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.

There is only Two customer's (Previous Year:One) contributing more than 10% of total revenues of the company amounting to Rs. 81,546.556 lakhs (Previous Year: Rs. 33,383.15 lakhs).

The Company is domiciled in India, however also sells its products outside India. Revenue from geographic segments based on location of customer is (a) Domestic Rs. 230,274.16 lakhs (Previous Year: Rs. 218,204.68 lakhs) and (b) Rest of the world: Rs. 29,731.22 lakhs (Previous Year: Rs. 32,060.15 lakhs).

Non-current assets from geographic segments based on location of customer is (a) Domestic Rs. 77,635.70 lakhs (Previous Year: Rs. 66,268.48 lakhs) and (b) Rest of the world Nil : (Previous Year: Nil).

30 - Company as a Lessee

Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2025.

Buildings (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening gross block	2,406.80	2,245.19
Additions/modifications	171.17	362.44
Deletion	95.91	200.83
Closing gross block at the end of the year	**2,482.06**	**2,406.80**
Opening accumulated depreciation	**910.93**	**761.85**
Additions	240.31	208.23
Deletion	8.72	59.15
Closing accumulated depreciation at the end of the year	1,142.52	910.93
Closing balance as of March 31,2025	**1,339.54**	**1,495.87**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	193.39	172.96
Non-current lease liabilities	1,543.95	1,680.03
Total	**1,737.34**	**1,852.99**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

The following is the movement in lease liabilities during the year ended March 31, 2025. (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,852.99	1,824.90
Additions/modifications	171.17	362.44
Finance cost accrued during the year	127.95	117.13
Deletion	105.11	164.31
Payment of lease liabilities	309.66	287.17
Balance at the end of the year	**1,737.34**	**1,852.99**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis: (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	314.85	300.28
One to five years	1,151.84	1,393.69
More than five years	855.92	855.92
Total	**2,322.61**	**2,549.89**

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

The Company incurred Rs. 83.86 Lakhs (previous year Rs. 93.33 Lakhs) towards expenses relating to short term leases and leases of low value assets.

The total cash outflow for leases is Rs. 393.52 Lakhs (previous year Rs. 380.49 Lakhs) including cash outflow for short term and leases of low value assets.

Company as a Lessor

Company has leased out its buildings to its employees for their residential purposes. There is no such long term contracts with employees for the above leasing. The total rental income with respect to above leasing activities amounts to Rs. 287.71 Lakhs (previous year Rs. 279.87 Lakhs) included in note 18 (c).

31 - Employee Benefits

The relevant details with respect to employee benefits are given here below:

(1) Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to the schemes represents the value of contributions payable during the period by Company at the rates specified by the rules of those plans.

a) Provident Fund and Employees Pension Fund

In accordance with the prevailing Indian law, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a defined contribution plan, in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

As per the provisions of the Provident Fund and Miscellaneous Provisions Act, 1952 contribution to Provident Fund is made to an irrevocable trust set up by the Company and contribution to pension fund is deposited with the Regional Provident Fund Commissioner. Such contribution are recognised when deposited.

The rules of the Company's provident fund administered by a trust, require that if the Board of the Trustee are unable to pay interest at the rate declared by the Government for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company, making the interest shortfall a defined benefit obligation.In the current year, the Company has contributed Rs. Nil (previous year Rs. Nil) to the PF Trust on account of loss in investment made by it and the same was shown under employee benefit expenses in the previous year.

b) Superannuation Fund

The Company has a superannuation plan. Employees who are members of the superannuation plan are entitled to benefits depending on the contribution made by Company and rate of interest declared by the superannuation trust.

A separate irrevocable trust is maintained for employees covered and entitled for this benefit. The Company contributes 15% of basic salary, of the eligible employees' to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

c) **Other funds**

The Company contributes to the Employees State Insurance scheme as per the provisions of Employees State Insurance Act , 1948 and to Her Majesty's Revenue and Customs, UK as per provisions laid down by the UK Government for the social security and welfare of the employees based out of UK.

d) **Expenses recognized in respect of above**

The Company has recognized, in the Statement of Profit and Loss account for the year ended 31 March 2025, an amount of Rs. 1,211.07 Lakhs (Previous Year: Rs. 1,139.56 Lakhs) being expenses under the defined contribution plans like Provident Fund, Superannuation fund, Employee pension scheme, Employee State Insurance Scheme and Her Majesty's Revenue and Customs (UK). This is included under "Contribution to Provident and other funds". [Refer note no 22 (b)]

(2) Defined Benefit Plans

The Company operates post retirement defined benefit plans as follows:

a) **Funded**

(i) Post Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides lump-sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 or 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

b) **Unfunded:**

(i) Post Retirement Medical Benefits

The Company has a Post-Retirement Medical Benefit Scheme (PRMB), under which the retired employees and their spouses are eligible for free medical benefits in the Company's hospital during their lifetime upto a ceiling fixed by the Company. The liability for the same is recognized annually on the basis of actuarial valuation.

(ii) Pension to Directors

The Company has Ex-MD Pension Scheme, under which the retired managing director or spouse gets a monthly pension. The liability for the same is recognized annually on the basis of actuarial valuation. The Company is exposed to the increase in the pension amount in each 3 years.

c) i) **Details of the Post Retirement Gratuity plan are as follows:**

(₹ in lakhs)

		April 2024 to March 2025	April 2023 to March 2024
I.	**Change in present value of defined benefit obligation during the year**		
1.	Present Value of defined benefit obligation as at the beginning of the year	4,982.85	4,392.75
2.	Current Service Cost	365.06	315.49
3.	Interest Cost on the defined benefit obligation	319.23	317.13
4.	Actuarial (gains)/losses - Experience	622.90	48.30
5.	Actuarial (gains)/losses - Financial Assumptions	-	190.86
6.	Benefits paid from plan assets	(580.06)	(281.68)
7.	Closing Present Value of defined benefit obligation	**5,709.98**	**4,982.85**
II.	**Change in fair value of plan assets during the year**		
1.	Fair Value of assets at the beginning of the year	4,449.63	3,780.79
2.	Interest Income on Plan Assets	323.34	302.45
3.	Employer contributions	800.00	700.00
4.	Return on plan assets greater than discount rate	(9.26)	(51.93)
5.	Benefits paid	(580.06)	(281.68)
6.	Fair Value of Plan assets at the end of current year	**4,983.65**	**4,449.63**

Notes to Consolidated Financial Statements

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	April 2024 to March 2025	April 2023 to March 2024
III. Net liability recognized in the balance sheet		
1. Fair value of plan assets	4,983.65	4,449.63
2. Present value of obligation	5,709.98	4,982.85
3. Amount recognized in the balance sheet	**726.33**	**533.22**
IV. Expense recognized in the statement of profit and loss for the year		
1. Current service cost	365.06	315.49
2. Net interest on net defined benefit liability	(4.11)	14.68
3. Total expenses included in employee benefits expense	**360.95**	**330.17**
V. Recognized in other comprehensive income for the year		
1. Actuarial (gains)/losses due to defined benefit obligation experience	622.90	48.30
2. Actuarial (gain) /loss due to defined benefit obligation financial assumption changes	-	190.86
3. Return on plan assets greater than discount rate	9.26	51.93
4. Actuarial (gain) /loss recognized in other comprehensive income	**632.16**	**291.09**
VI. Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	570.03	638.74
2. Between 2 and 5 years	1,679.01	1,530.65
3. Between 6 and 10 years	2,272.65	1,969.67
4. The weighted average duration of the defined benefit obligation at the end of the reporting period is 9 years (31 March 2024: 9 years)		
VII. Quantitative sensitivity analysis for significant assumption is as below		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(500.39)	(406.90)
(ii) One percentage point decrease in discount rate	586.00	476.11
(i) One percentage point increase in rate of salary increase	567.67	402.78
(ii) One percentage point decrease in rate of salary increase	(495.33)	(461.23)
2. Sensitivity Analysis Method		
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.		
3. Expected Employer Contribution for the year ending 31 March 2026 is Rs. 730 Lakhs		
VIII. Investment Details		
The full amount has been invested in the Cash Accumulation Scheme of Life Insurance Corporation of India.		
IX. Assumptions		
a. Discount rate (per annum)	6.75%	6.75%
b. Rate of escalation in salary (per annum)	9.00%	9.00%

ii) Details of non-funded post retirement defined benefit obligations are as follows:

(₹ in lakhs)

	April 2024 to March 2025		April 2023 to March 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
I. Reconciliation of opening and closing balances of obligation				
1. Present Value of defined benefit obligation as at the beginning of the year	934.58	451.37	893.32	461.49
2. Current Service Cost	15.25	-	12.92	-
3. Interest Cost on the defined benefit obligation	61.59	29.06	62.80	31.90
4. Actuarial (gains)/losses - Experience/demographic	-	-	(42.84)	14.99
5. Actuarial losses - Financial Assumptions	(64.74)	49.89	45.79	(20.48)
6. Benefits paid directly by the Company	(37.28)	(41.08)	(37.41)	(36.53)
7. Closing Present Value of defined benefit obligation	**909.40**	**489.24**	**934.58**	**451.37**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

	April 2024 to March 2025		April 2023 to March 2024	
	Medical	Ex-MD Pension	Medical	Ex-MD Pension
II. Expense recognized in the statement of profit and loss for the year				
1. Current service cost	15.25	-	12.92	-
2. Net interest on net defined benefit liability	61.59	29.06	62.80	31.90
3. Total expenses included in employee benefits expense	**76.84**	**29.06**	**75.72**	**31.90**
III. Recognized in other comprehensive income for the year				
1. Actuarial (gain)/loss due to defined benefit obligation experience	-	-	(42.84)	14.99
2. Actuarial loss due to defined benefit obligation financial assumption changes	(64.74)	49.89	45.79	(20.48)
3. Actuarial (gains)/losses recognized in other comprehensive income	**(64.74)**	**49.89**	**2.95**	**(5.49)**
IV. Assumptions				
a. Discount rate (per annum) at the beginning of the year	6.75%	6.75%	7.20%	7.20%
b. Discount rate (per annum) at the end of the year	6.75%	6.75%	6.75%	6.75%
c. Pension inflation rate	-	8.00%	-	8.00%
d. Medical costs inflation rate	4.00%	-	4.00%	-
e. Average Medical Cost (Rs. /person)	2,007	-	2,007	-
V. Quantitative sensitivity analysis for significant assumption is as below				
Increase/(decrease) on present value of defined benefits obligation at the end of the year				
(i) One percentage point increase in discount rate	(91.88)	(33.50)	(96.55)	(32.23)
(ii) One percentage point decrease in discount rate	112.35	37.78	118.28	36.51
(i) One percentage point increase in medical inflation rate	110.23	-	116.14	-
(ii) One percentage point decrease in medical inflation rate	(91.53)	-	(96.26)	-
(i) One percentage point increase in pension rate	-	34.11	-	32.90
(ii) One percentage point decrease in pension rate	-	(30.86)	-	(29.64)
VI. Maturity profile of defined benefit obligation (on undiscounted basis)				
1. Within the next 12 months (next annual reporting period)	64.06	40.08	57.38	35.41
2. Between 2 and 5 years	275.31	172.02	248.31	152.74
3. Between 6 and 10 years	377.55	228.10	344.38	206.89
VII. Weighted Average Duration of defined benefit obligation	11 years	8 years	12 years	8 years

d) Risk exposure

Through its defined benefit plans, the Company is exposed to discount rate risk, salary growth risk, inflation risk, pension increment risk and demographic risks of mortality and attrition rates.

32 - Income Taxes

a. A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

(₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Profit before tax	43,330.93	31,091.33
Less: Share of profit of equity accounted investees	(138.56)	(207.20)
Adjusted Profit before tax (A)	**43,192.37**	**30,884.13**
Tax rate (B)	25.168%	25.168%
Tax expense (A*B)	**10,870.66**	**7,772.92**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Add: Tax effect of expenses that are not deductible for tax purposes: CSR Expenses	105.25	67.48
Add: Taxation for earlier years	(77.04)	-
Less: Capital gain tax on sell of Salem Land at lower rate	(1,542.21)	(75.24)
Less: Tax impact due to adjustment of brought forward losses	-	(825.11)
Less: Other differences	(390.19)	(179.71)
Income tax expense charged to the Statement of Profit and Loss	**8,966.47**	**6,760.34**

b. The tax effect of significant temporary differences that resulted in deferred tax liability are as follows:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss		Other Comprehensive Income	
	As at 31 March 2025	As at 31 March 2024	April 2024 to March 2025	April 2023 to March 2024	April 2024 to March 2025	April 2023 to March 2024
Deductible temporary difference						
(i) Expense/provision allowed on payment basis	1,130.47	978.26	(27.40)	61.47	179.61	73.26
(ii) Unpaid Royalty	151.90	172.21	(20.31)	(0.03)	-	
(iii) Friendly departure scheme	0.71	1.53	(0.82)	(1.41)	-	
(iv) Others	733.15	481.05	252.10	188.70	-	
Total (A)	**2,016.23**	**1,633.05**	**203.57**	**248.73**	**179.61**	**73.26**
Taxable temporary difference						
(i) Property, Plant and Equipment	3,227.94	2,845.68	382.26	429.70	-	-
(i) On fair valuation of equity instruments through OCI	25.95	-	-	-	25.95	-
(ii) Deferred tax liability on share of profit of associate	(183.20)	(170.05)	(13.15)	(1.60)	-	-
Total (B)	**3,070.69**	**2,675.63**	**369.11**	**428.10**	**25.95**	**-**
Deferred Tax liability (B-A)	**1,054.46**	**1,042.58**	**165.54**	**179.37**	**(153.66)**	**(73.26)**

c. Reconciliation of deferred tax liability (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as at 1 April 2024	1,042.58	936.47
Add: Deferred tax charge during the year	11.88	106.11
Closing balance as at 31 March 2025	**1,054.46**	**1,042.58**

33 - Reconciliation of Liabilities from Financing activities as stated in the Statement of Cash Flows are as follows-:

(₹ in lakhs)

Particulars	Balance as at 1 April 2024	Cash Flows	Non- Cash Changes	Balance as at 31 March 2025
Borrowings	15,346.34	(4,462.09)	-	10,884.25
Lease liabilities	1,852.99	(309.66)	194.01	1,737.34
Total Liabilities from financing activities	**17,199.33**	**(4,771.75)**	**194.01**	**12,621.59**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

(₹ in lakhs)

Particulars	Balance as at 1 April 2023	Cash Flows	Non- Cash Changes	Balance as at 31 March 2024
Borrowings	26,309.30	(10,971.31)	8.35	15,346.34
Lease liabilities	1,824.90	(287.17)	315.26	1,852.99
Total Liabilities from financing activities	**28,134.20**	**(11,258.48)**	**323.61**	**17,199.33**

34 - Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 25(2)(g) to the financial statements.

(a) Financial Instruments by Category

The following table presents carrying amount and fair value of each category of financial asset and liabilities.

As at 31 March 2025 (₹ in lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying Value
Financial assets				
Trade receivables	35,185.99	-	-	35,185.99
Investments	1,460.61	182.82	-	1,643.43
Cash and cash equivalents & Other balances with banks	4,137.70	-	-	4,137.70
Loans	2,020.74	-	-	2,020.74
Other financial assets	799.30	-	-	799.30
Total	**43,604.34**	**182.82**	**-**	**43,787.16**
Financial liabilities				
Borrowings	10,884.25	-	-	10,884.25
Trade payables	30,145.76			30,145.76
Lease liabilities	1,737.34	-	-	1,737.34
Other financial liabilities	1,830.06	-	8.92	1,838.98
Total	**44,597.41**	**-**	**8.92**	**44,606.33**

As at 31 March 2024 (₹ in lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying Value
Financial assets				
Trade receivables	37,047.03	-	-	37,047.03
Investments	1,460.61	144.79	-	1,605.40
Cash and cash equivalents & Other balances with banks	3,419.56	-	-	3,419.56
Loans	21.05	-	-	21.05
Other financial assets	866.02	-	-	866.02
Total	**42,814.27**	**144.79**	**-**	**42,959.06**
Financial liabilities				
Borrowings	15,346.34	-	-	15,346.34
Trade payables	29,860.55			29,860.55
Lease liabilities	1,852.99	-	-	1,852.99
Other financial liabilities	1,672.61	-	34.15	1,706.76
Total	**48,732.49**	**-**	**34.15**	**48,766.64**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

As at 31 March 2025 (₹ in lakhs)

	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investment in Equity Instrument	182.82	182.82	-	-
Financial liabilities				
Derivative liabilities - forward cover	8.92	-	8.92	-

As at 31 March 2024 (₹ in lakhs)

	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Investment - Equity share (HDFC Bank)	144.79	144.79	-	-
Financial liabilities				
Derivative liabilities - forward cover	34.15	-	34.15	-

(c) Financial Risk Management Policies And Objectives:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowings.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variables interest rates. Any movement in the reference rates could have an impact on the Company's cash flow as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalents to manage its liquidity risk.

The non-derivative financial liabilities of the Company are all payable within 12 months. (Refer Note 12 and 13)

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for derivative and non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cash flows in foreign currencies are translated using the period end spot rates.

(₹ in lakhs)

Particulars	Carrying Value	Contractual Cash flow	Less than one year	Between one to five years	More than five years
Non derivative financial liabilities					
Borrowings including interest obligations	**10,884.25**	**12,729.84**	**4,244.33**	**8,485.51**	**-**
	15,346.34	*16,792.97*	*13,835.64*	*2,957.33*	-
Trade payables	**30,145.76**	**30,145.76**	**30,145.76**	**-**	**-**
	29,860.55	*29,860.55*	*29,860.55*	-	-
Lease liabilities	**1,737.34**	**2,322.61**	**314.85**	**1,151.84**	**855.92**
	1,852.99	*2,549.89*	*300.28*	*1,393.69*	*855.92*
Other financial liabilities	**1,830.06**	**1,830.06**	**1,830.06**	**-**	**-**
	1,672.61	*1,672.61*	*1,672.61*	-	-
Derivative financial liabilities	**8.92**	**8.92**	**8.92**	**-**	**-**
	34.15	*34.15*	*34.15*	-	-

Note- Figures in italics relates to previous year.

Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Financial assets are provided for when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for provision as per provisioning policy of the Company. Where loans or receivables have been provided, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Refer note 8 for movement for “Allowances for credit losses”.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

(d) Foreign Currency exposure as at 31 March 2025

(₹ in lakhs)

Particulars	USD	EUR	JPY	GBP	Others	Total
Financial Assets						
Trade Receivables	2,096.98	2,472.95	-	614.42	-	5,184.35
Bank balance in Current account	125.78	-	-	28.70	-	154.48
Financial Liabilities						
Trade Payables	(4,240.65)	(411.84)	(44.94)	(0.52)	(1.20)	(4,699.15)
Net Exposure to Foreign Currency Risk	**(2,017.89)**	**2,061.11**	**(44.94)**	**642.60**	**(1.20)**	**639.68**

Foreign Currency exposure as at 31 March 2024

(₹ in lakhs)

Particulars	USD	EUR	JPY	GBP	Others	Total
Financial Assets						
Trade Receivables	3,007.34	2,031.68	-	624.14	-	5,663.16
Bank balance in Current account	37.00	-	-	28.42	-	65.42
Financial Liabilities						
Trade Payables	(4,524.76)	(259.13)	(1,415.43)	(3.07)	(122.18)	(6,324.57)
Loan in Foreign Currency	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk	**(1,480.42)**	**1,772.55**	**(1,415.43)**	**649.49**	**(122.18)**	**(595.99)**

Sensitivity Analysis

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax

(₹ in lakhs)

Particulars	April 2024 to March 2025		April 2023 to March 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(20.18)	20.18	(14.80)	14.80
EUR	20.61	(20.61)	17.73	(17.73)
JPY	(0.45)	0.45	(14.15)	14.15
GBP	6.43	(6.43)	6.49	(6.49)
Others	(0.01)	0.01	(1.22)	1.22
Increase/(decrease) in profit	**6.40**	**(6.40)**	**(5.95)**	**5.95**

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation.

The exposure of the Company's floating debt interest obligation and its sensitive analysis are as follows: (₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Company's debt obligation (Floating rates)	**10,884.25**	**15,346.34**

Sensitivity analysis assuming the amount of the liability outstanding at the year end was outstanding for the whole year:

If interest rate had been 25 basis point higher/lower and all other variables held constant, the company's profit before tax for the ended 31 March 2025 would decrease/increase by Rs. 27.21 Lakhs (Previous year - Rs. 38.37 Lakhs). This is mainly attributable to the company's exposure to interest rates on its floating rate borrowings.

(f) Securities price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such equity instruments as at 31 March 2025 is Rs. 182.82 Lakhs (Previous year - Rs. 144.79 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

35 - Capital Management

The Company's capital management is intended to safeguard its ability to continue as a going concern so that it create values for shareholders and benefits other stakeholders by facilitating the achievement of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and other financial assets.

The table below summarises the capital, net debt and net debt equity ratio of the Company.

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	12,621.59	17,199.33
Less: cash and cash equivalents and other bank balances excluding unclaimed dividend (refer note 9 & 10)	4,122.29	3,404.81
Net Debt	**8,499.30**	**13,794.52**
Equity	**120,303.55**	**92,321.21**
Total Capital (Equity + Net Debt)	**128,802.85**	**106,115.73**
Net Debt to Equity Ratio	**0.07**	**0.15**

36 - Note on Revenue Disaggregation

(₹ in lakhs)

Particulars	India	Out side India	Total
Sale of products	**199,136.32**	**29,576.26**	**228,712.58**
	187,623.94	*31,904.77*	*219,528.71*
Income from sale of services	**29,513.29**	**17.49**	**29,530.78**
	28,498.90	*4.99*	*28,503.89*
Other operating revenue	**1,624.55**	**137.47**	**1,762.02**
	2,081.85	*150.39*	*2,232.24*
Total revenue from operations	**230,274.16**	**29,731.22**	**260,005.38**
	218,204.69	*32,060.15*	*250,264.84*

Note - Figures in italics relates to previous year.

Revenue Reconciliation

(₹ in lakhs)

Particulars	April 2024 to March 2025	April 2023 to March 2024
Total Revenue	261,449.28	251,390.39
Less: variable consideration (Cash Discount)	1,443.90	1,125.55
Total revenue from operations	**260,005.38**	**250,264.84**

The Company's performance obligations are satisfied on delivery of product or service to the customer. Delivery of product completes when the products have been shipped or delivered to the specific location of the customer, as the case may be. Delivery of service completes on receipt of confirmation from the customer and the performance obligation has been sastified.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year and hence, there are no significant financing component included in such contracts.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

37 - Contract Balances

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'trade receivable'	**35,185.99**	**37,047.03**
Contract liabilities	**2,778.72**	**2,185.79**

The contract liabilities primarily relates to advance received from customers for supply of goods and services and includes amount invoiced during the year but not recognised as revenue i.e. deferred revenue.

The Company has recognised Revenue from Sale of products and Income from sale of Services amounting to Rs. 1,056.98 Lakhs (Previous year: Rs. 570.46 lakhs) during the year ended 31 March 2025 against the advance received from customer which was outstanding as on 31 March 2024. Further, deferred revenue recognised during the year Rs. 1,822.23 lakhs (Previous year - Rs. 1,128.81 Lakhs).

38 - Assets Held-for-Sale

The Company was having 4.94 acres of land at Salem, Tamilnadu amounting Rs. 3.38 lakhs. During the previous year, 1.2375 acres of land amounting Rs. 0.85 lakhs was sold for a profit of Rs. 4,359.15 lakhs and the remaining 3.7025 acres of land was sold during the current year for a profit of profit of Rs. 12,972.22 lakhs.

39 - Related Party Disclosures

a) List of related parties of TRL Krosaki Refractories Limited

(₹ in lakhs)

Sl No	Name	Country of Incorporation	% of Equity Interest	
			As at 31 March 2025	As at 31 March 2024
i)	**Parent Entity (Holding Company)**			
	Krosaki Harima Corporation	Japan	77.62	77.62
ii)	**Associate Companies**			
	TRL Krosaki Asia Pte Limited	Singapore	37	37
	Almora Magnesite Limited	India	39	39
iii)	**Entity having significant influence over holding Company (Ultimate Holding Company)**			
	Nippon Steel Corporation	Japan		
iv)	**Subsidiary of Nippon Steel Corporation**			
	Nippon Steel India Pvt Ltd	India		
v)	**Fellow Subsidiaries**			
	TRL Krosaki China Limited	China		
	Krosaki Harima Europe B.V.	Netherland		
	Krosaki USA Inc.(KUI)	USA		
	Krosaki AMR Refractories S.A.U	Spain		
	Wuxi Krosaki Machinery Company Ltd.	China		
	Refractaria, S.A.U	Spain		
vi)	**Joint Venture of Subsidiary of Nippon Steel Corporation**			
	ArcelorMittal Nippon Steel India Limited	India		
	Mahindra Sanyo Special Steel Pvt Ltd.	India		
vii)	**Key Managerial Personnel**			
	(a) Directors			
	Mr. H. M. Nerurkar (Chairman)			
	Mr. P.K. Naik (Managing Director) (w.e.f. 1st May ,2024)			
	Mr. Sunanda Sengupta (w.e.f. 2 August 2024)			
	Mr. Sudhansu Pathak (w.e.f. 21 March 2025)			
	Mr. R.Ranganath Rao			

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Sl No	Name	Country of Incorporation	% of Equity Interest As at 31 March 2025	% of Equity Interest As at 31 March 2024
	Mr. Hisatake Okumura			
	Mr. Asaya Sachihiko			
	Mr. Naoki Furuta (w.e.f. 19 September 2024)			
	Ms. Ai Iwasaki			
	Mr. Chaitanya Bhanu			
	Mr. Anirban Dasgupta			
	Mr. P.B. Panda (Managing Director) upto 30 April 2024			
	Mr. P.V. Bhide (upto 21 March 2025)			
	Mr. Jumpei Konishi (upto 18th September 2024)			
	(b) Other than Directors			
	Mr. Bhagaban Parida (Vice President - Finance) & CFO w.e.f. 1 March 2024			
	Mr. M.V. Rao (Executive Vice President - Finance) & CFO upto 29 February 2024			
	Mr. Asim Kumar Meher (Company Secretary)			
viii)	**Close Member of Key Managerial Personnel**			
	Mr. Dinabandhu Panda (upto 30th April,2024)			
ix)	**Employees' Benefit Plans**			
	TRL Krosaki Refractories Limited Provident Fund			
	TRL Krosaki Refractories Limited Superannuation Fund			
	TRL Krosaki Refractories Limited Gratuity Fund			

Note:
(1) The list contains those related parties with whom the Company has transactions during the current or previous year

b) Transactions with Related Parties

(₹ in lakhs)

Particulars	Holding Company	Subsidiaries & Associates of the Holding company	Subsidiaries of ultimate Holding company and it's joint ventures	Associates of the Company	Key Managerial Personnel and relative
Transactions during the year:					
Purchase of Raw Materials and goods	**3,408.70**	**5,818.64**	**1,485.97**	**337.67**	**-**
	3,027.09	*6,422.41*	*1,522.08*	*285.95*	-
Sales and Services	**882.07**	**1,984.17**	**6,366.43**	**62.34**	**-**
	913.99	*3,339.86*	*7,024.27*	-	-
Receiving of Services	**31.54**	**-**	**-**	**-**	**-**
	28.68	-	-	-	-
Loan given during the year	**-**	**-**	**9,950.00**	**-**	**-**
	-	-	-	-	-
Loan refund received during the year	**-**	**-**	**7,950.00**	**-**	**-**
	-	-	-	-	-
Interest Income	**-**	**-**	**-**	**-**	**-**
	-	-	*94.66*	-	-
Short term employee benefits (Refer Note b and d below)	**-**	**-**	**-**	**-**	**834.08**
	-	-	-	-	*716.58*
Post employment benefits	**-**	**-**	**-**	**-**	**64.10**
	-	-	-	-	*80.80*
Other long term benefits	**-**	**-**	**-**	**-**	**20.40**
	-	-	-	-	*14.92*
Commission	**-**	**-**	**-**	**-**	**200.00**
	-	-	-	-	*115.00*

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Particulars	Holding Company	Subsidiaries & Associates of the Holding company	Subsidiaries of ultimate Holding company and it's joint ventures	Associates of the Company	Key Managerial Personnel and relative
Reimbursement of Expenses & liabilities	**73.00**	**-**	**-**	**-**	**-**
	54.32	*26.62*	-	-	-
Royalty	**1,360.58**	**-**	**-**	**-**	**-**
	1,262.05	-	-	-	-
Loans recovered	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*0.25*
Dividend paid	**4,623.52**	**-**	**-**	**-**	**-**
	3,650.14	-	-	-	*0.02*
Outstanding balance as at year end:					
Trade receivables	**152.48**	**1,432.63**	**1,180.89**	-	-
	140.29	*1,543.72*	*1,239.80*	-	-
Loans given	**-**	**-**	**2,000.00**	**-**	**-**
	-	-	-	-	-
Interest accrued on loan given	**-**	**-**	**19.62**	**-**	**-**
	-	**-**	**-**	**-**	**-**
Trade payables	**1,259.99**	**739.60**	**-**	**23.61**	**-**
	1,865.49	*278.69*	-	*18.21*	-
Other advances	**-**	**-**	**35.29**	**-**	**-**
	-	-	*73.08*	-	-
Short term employee benefits	-	-	-	-	**11.72**
	-	-	-	-	*17.56*
Post employment benefits	**-**	**-**	**-**	**-**	**148.53**
	-	-	-	-	*308.20*
Other long term benefits	**-**	**-**	**-**	**-**	**115.87**
	-	-	-	-	*151.57*

Transactions presented above are Exclusive of goods and services tax (GST).

Terms and conditions of transactions with related parties

a) All related party transactions entered during the year were in ordinary course of the business and are at arm's length basis and for the year ended 31 March 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous year: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

b) The above employee benefits include the value of perquisites as defined under the Income Tax Act, 1961 and defined benefit plans as provided on actuarial basis.

c) During the year, the Company has contributed Rs.1,782.254 Lakhs (Previous year: Rs. 1,618.40 Lakhs) to the post employment benefit plans to the Trusts managed by the Company.

d) It includes sitting fees paid/payable to Directors, sitting fees of all nominated directors has been paid to their respective nominee companies.

e) Figures in italics represent comparative figures of the previous year.

Disclosure under Section 186(4) of the Companies Act, 2013

Details of loan: Loan given to Nippon Steel India Private Limited, (subsidiary of the Ultimate Holding Company) in multiple tranches for use in its principal business activitiy with a original maturity of less than 30 days at interest rate of RBI 364 days treasury bill rate plus 1% p.a.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

40 - Additional Information as per Part II of Schedule III, Companies Act, 2013

(₹ in lakhs)

Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent: TRL Krosaki Refractories Limited	98.08%	117,992.08	99.60%	34,225.90	100.00%	(425.62)	99.59%	33,800.28
Associate (Foreign): TRL Krosaki Asia Pte. Ltd.	1.81%	2,176.22	0.75%	256.48	0.00%	-	0.76%	256.48
Associate (Indian): Almora Magnesite Ltd	0.11%	135.25	-0.34%	(117.92)	0.00%	-	-0.35%	(117.92)
Total	**100.00%**	**120,303.55**	**100.00%**	**34,364.46**	**100.00%**	**(425.62)**	**100.00%**	**33,938.84**

41 - Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of shares outstanding during the year. The basic and diluted earnings per share has been calculated below

(₹ in lakhs)

	Particulars	April 2024 to March 2025	April 2023 to March 2024
(a)	Profit after Tax	34,364.46	24,330.99
(b)	Profit attributable to Equity Share Holders	34,364.46	24,330.99
(c)	Weighted average number of Equity Shares outstanding during the year	209.00	209.00
(d)	Nominal Value per share	10	10
(e)	Basic/diluted Earning per Equity Share	164.42	116.42

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For and on behalf of the **Board of Directors**
CIN-U26921OR1958PLC000349

sd/-
Meghant Banthia
Partner
Membership No.: 068200

sd/-
Asim K Meher
Company Secretary
(ACS:42427)

sd/-
Bhagaban Parida
VP (Finance) & CFO

sd/-
P. K. Naik
Managing Director
(DIN: 10563545)

sd/-
H. M. Nerurkar
Chairman
(DIN: 00265887)

Kolkata, 13th May, 2025

Belpahar, 13th May, 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025 (Amount Rs. in lakhs except otherwise stated)

Form AOC-I

(Pursuant to sub-section (3) of section 129 of the Companies Act, 2013, related to associate and joint ventures)

Part "A": Subsidiaries NA

Part "B": Associates

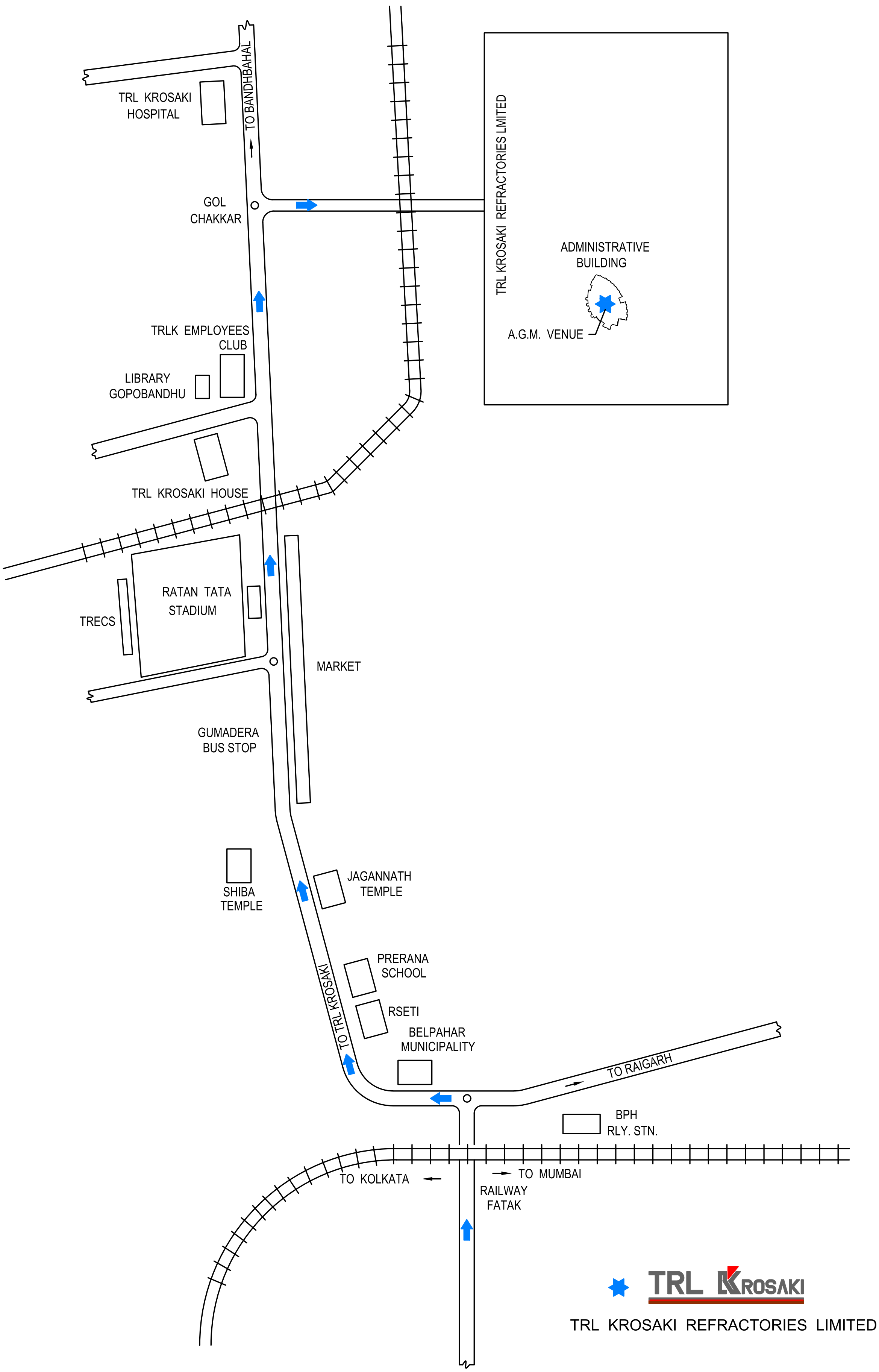
(₹ in lakhs)

	Name of Associates	TRL Krosaki Asia Pte Ltd	Almora Magnesite Limited
1.	Latest audited Balance Sheet Date	31 March,2025	31 March,2023
2.	Date on which the associate was associated or acquired	5 December,2016	30 March ,1973
3.	Reporting Currency	CNY	INR
4.	Share of Associate by the Company on the year end:		
	Number	48,07,584	77,990
	Amount of Investment (Rs. In Lakhs)	1,382.62	77.99
	Extent of Holding (in percentage)	37.00%	38.995%
5.	Description of how there is significant influence	Controls more than 20% of the total share capital	Controls more than 20% of the total share capital
6.	Reason why the associate is not consolidated	NA	NA
7.	Networth attribute to share holding as per latest audited Balance Sheet	3,432.36	333.12
8.	Profit or Loss for the year:		
	i) Considered in Consolidation	256.48	(117.92)
	ii) Not Considered in Consolidation	-	-

Names of Associates or Joint Ventures which are yet to commence Operations: NIL

Names of Associates or Joint Ventures which have been liquidated or sold during the year: NIL

Route Map to the AGM Venue



TRL Krosaki Refractories Limited

Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.
Tel.: +91 6645 258417, Corporate Identification No. :(CIN) - U26921OR1958PLC000349
Website: www.trlkrosaki.com , Email: asim.meher@trlkrosaki.com

Attendance Slip

(To be presented at the entrance)

66TH ANNUAL GENERAL MEETING ON WEDNESDAY, 24TH SEPTEMBER, 2025 AT 01.00 PM IST

At Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.

Folio No. ______________________ DP ID No. ______________________ Client ID No. ______________________

Name of the Member: ______________________________________ Signature: ______________________

Name of the Proxyholder: ______________________________________ Signature: ______________________

I hereby record my presence at the 66th Annual General Meeting of the Company held on Wednesday, 24th September, 2025 at 01.00 PM IST at Registered Office P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218.

1. Only Members/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the annual report for reference at the meeting.

TRL Krosaki Refractories Limited

Registered Office: Belpahar, Dist.: Jharsuguda, Odisha- 768218.
Tel.: +91 6645 258417, Corporate Identification No. :(CIN) - U26921OR1958PLC000349
Website: www.trlkrosaki.com , Email: asim.meher@trlkrosaki.com

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): ____

Registered Address: ____

E-mail Id: ____

Folio No. /Client ID No. ______________________ DP ID No. ______________________

I/We, being the member(s) of ______________ Equity Shares of TRL Krosaki Refractories Limited, hereby appoint

1. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________________ or failing him
2. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________________ or failing him
3. Name: ______________________ E-mail Id: ______________________
   Address: ______________________
   ______________________ Signature: ______________________

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 66th Annual General Meeting of the Company to be held on Wednesday, 24th September, 2025 at 01.00 PM IST at Registered Office P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

** I wish the above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.		
2	Consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March 2025 and the Reports of the Auditors thereon.		
3	Declaration of dividend on Ordinary (equity) Shares for Financial Year 2024-25.		
4	Reappointment of Mr. H. M. Nerurkar (DIN: 00265887), who retires by rotation in terms of section 152(6) and, being eligible, seeks re-appointment		
5	Reappointment of Mr. Hisatake Okumura (DIN: 05130777), who retires by rotation in terms of section 152(6) and, being eligible, seeks re-appointment		
Special Business			
6	Appointment of Mr. Sudhansu Pathak (DIN: 06545101) as an Independent Director		
7	Appointment of Mr. R. Ranganath (DIN: 06725337) as an Independent Director		
8	Appointment of Mr. Takashi Matsunaga (DIN: 07498855) as a Director		
9	Appointment of Mr. Alok Verma (DIN: 10905643) as a Director		
10	Approval of Remuneration of Cost Auditors for financial year ending on 31st March 2026		

Signed this ____________________day of __________________2025

AFFIX
Revenue
Stamp of

Signature of Shareholder _______________________________Signature of Proxyholder(s)__________________________

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company P.O. Belpahar, Dist.: Jharsuguda, Odisha-768218 not less than 48 hours before the commencement of the Meeting.

**2. This is only optional, please put a '3' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing proxy does not prevent a member from attending in person if he/she so wishes.

4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated .

To,

TRL Krosaki Refractories Limited

Registered Office :
P.O. Belpahar,
Dist. Jharsuguda-768218
Odisha

Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

*Self-attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio Number.

Place:

Date:

Signature of Sole/First holder

To,

Depository Participant

____

____

____

Updation of Shareholders Information

I/We request you to record the following information against my/our Folio No./DP ID/Client ID:

General Information:

Folio No. / DP Id / Client Id :	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel. No. with STD Code:	
Mobile No.:	
E-mail id:	

*Self-attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

____

Signature of Sole/First holder

Note : Shareholders holding shares in physical mode and having Folio No(s) should provide the above information to TRL Krosaki Refractories Ltd. Shareholders holding Demat shares are required to update their details with the Depositary Participant.

To,
The Company Secretary
TRL Krosaki Refractories Limited
Belpahar, Jharsuguda, Odisha, 768218
Email: asim.meher@trlkrosaki.com

Reg: Correction of Name of Shareholder in Share Certificate

Dear Sir,
You are requested to make the correction of name/address for the following shareholder of the Company.

Folio No/DP ID and Client ID	
Name of Shareholder	
PAN Number	
AADHAR Number	
Bank Details registered with the Company/DP	
Full Address Registered with the Company/DP	
Mobile Number	
Email ID	

You are requested to update the name/address of aforesaid shareholder as per the enclosed credentials.

Thanking you,

Authorised Signatory

Enclosures or certified copies:

1. Permanent Account Number
2. AADHAR Card
3. Bank Account Number Registered with the Company/DP
4. Affidavit for correction of Name
5. Bond in stamp paper in specific cases
6. Details evidencing the ownership of shareholding in the Company

Note: For details, please contact the Company.

To,
The Company Secretary
TRL Krosaki Refractories Limited
Belpahar, Jharsuguda, Odisha, 768218
Email: asim.meher@trlkrosaki.com

Reg: Request for issue of Duplicate Share Certificate

Dear Sir,
You are requested to issue duplicate share certificate in the name of the following shareholder of the Company.

Folio No/DP ID and Client ID	
Name of Shareholder	
PAN Number	
AADHAR Number	
Bank Details registered with the Company/DP	
Full Address Registered with the Company/DP	
Mobile Number	
Email ID	

You are requested to make correction of name of aforesaid shareholder as per the enclosed credentials and issue renewed share certificate.

Thanking you,

Authorised Signatory

Enclosures or certified copies:

1. Permanent Account Number
2. AADHAR Card
3. Bank Account Number Registered with the Company/DP
4. Affidavit for correction of Name
5. Bond in stamp paper in specific cases
6. Details evidencing the ownership of shareholding in the Company
7. Newspaper Advertisement, if original certificate is lost.

Note: For details, please contact the Company.

New and Expansion Projects at Belpahar Works

Taphole Clay Plant

Precast Plant

AG Plant

RH Snorkel Plant

Belpahar Works

CIN: U26921OR1958PLC000349
Belpahar, Jharsuguda, Odisha 768 218

www.trlkrosaki.com

/company/trl-krosaki-refractories-limited/